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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### In This Issue

#### QUOTATIONS

New York Stock Exchange  
New York Curb Exchange  
Out-of-Town Listed Markets  
Unlisted Securities

#### Miscellaneous

(See Index on Last Page)

#### Acme Stock Co.—Seven-Cent Distribution—

A dividend of seven cents per share has been declared on the common stock, par \$1, payable Oct. 20 to holders of record Oct. 13. This compares with six cents paid on June 20, last, and five cents on March 20, 1943. Payments in 1942 were as follows: March 20, five cents; June 20 and Sept. 19, six cents each, and Dec. 17, 35 cents.—V. 157, p. 1045.

#### Adams Oil & Gas Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net profit	\$25,761	*\$54,940	†\$13,326	‡\$25,272

\*After all charges and taxes. †After charges but before Federal taxes. ‡Equal to \$0.24 per share on 226,831 shares of common stock.—V. 156, p. 1321.

#### Air Associates, Inc.—Pays Larger and Extra Dividends

The directors on Sept. 7 declared a regular dividend of 20 cents per share and an extra dividend of 35 cents per share on the common stock, par \$1, both payable Sept. 25 to holders of record Sept. 18. Distributions of 12½ cents each were made on this issue on March 25 and June 25, last, on Dec. 24, 1942, and on March 25, June 25 and Sept. 25, 1941.—V. 157, p. 2341.

#### Aircraft & Diesel Equipment Corp.—Earnings—

6 Months Ended May 31—	1943	1942
Net income after all charges	\$191,676	\$111,465

Earnings per share on 300,000 shares of common stock \$0.61 \$0.34

#### Alabama Great Southern RR.—To Buy Bonds—

The Guaranty Trust Co. of New York has been authorized to purchase first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 102½ flat and series B 4½ bonds due Dec. 1, 1943, at 101½ flat, to and including Sept. 15, 1943. Bonds must be surrendered with the Dec. 1, 1943 coupons attached.—V. 158, p. 941.

#### Alabama Water Service Co.—Hearing On Sale of Properties—

The SEC will hold hearings Sept. 21 on the company's proposal (1) to sell to the City of Albertville, Ala., or its nominee, The Water Works Board of the City of Albertville, the water works system serving Albertville and contiguous territory, including an elevated storage tank on the Albertville-Boaz Highway, for \$170,000 in cash; (2) to sell to the Town of Boaz, Ala., or its nominee, The Water Works Board of the Town of Boaz, the water distribution system serving Boaz and contiguous territory, together with a transmission main connecting such system to the storage tank, for \$65,000 in cash; (3) to sell to the Town of York, Ala., or to its nominee, The Water Works Board of the Town of York, the entire water distribution system serving York and contiguous territory, for \$80,000 in cash. (4) to use of the proceeds of the sale to redeem, in part, Alabama Water Service Co. first mortgage bonds, 3¾% series due 1965.—V. 158, p. 634.

#### Allegheny Corp.—Acquires Aircraft Corporation—

It was announced on Sept. 6 that all of the common stock of General Aircraft Corp. has been acquired by Allegheny Corp. General Aircraft Corp., which is engaged in a large glider building program for the U. S. Army, was formed in October, 1939.—V. 158, p. 942.

#### Aluminium, Ltd. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941
*Net profit (estimated)	\$5,500,000	\$6,500,000	\$8,600,000

\*After taxes, depreciation, etc.  
The profit in the first six months of the 1943 period is computed after subsidiary preferred dividends, income and excess profits taxes of \$17,000,000 as compared with \$14,300,000 in the first half of 1942, and provision for depletion and depreciation, including special depreciation of approximately \$33,000,000, against \$21,900,000 in the first six months of 1942.—V. 157, p. 1360.

#### American Chicle Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Gross prof. from sales	\$5,973,409	\$5,960,550	\$6,024,651	\$4,932,278
Sell., adv., distributing and admin. expenses	2,583,402	2,916,070	3,043,832	2,526,629
Earns. from oper.	\$3,390,007	\$3,044,480	\$2,980,818	\$2,405,649
Other income (net)	6,342	10,325	35,624	31,646
Net prof. bef. inc. tax	\$3,396,349	\$3,054,805	\$3,016,442	\$2,437,295
Est. income taxes	†1,819,399	†1,705,918	†1,211,115	537,751
Net profit	\$1,576,950	\$1,348,887	\$1,805,327	\$1,899,545
Dividends paid	1,082,062	649,237	1,306,000	1,416,725
Shares common stock (no par)	432,825	432,825	434,325	435,700
Earnings per share	\$3.64	\$3.12	\$4.16	\$4.36

\*After deducting cost of materials, labor, manufacturing expenses and depreciation. †Including excess profits tax. ‡After post-war credit of \$94,833.

#### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$2,337,705; marketable securities, \$101,475; accounts receivable—trade (less reserve of \$134,455), \$1,381,913; other accounts receivable, \$78,824; inventories, \$7,474,775; advances (chicle purchases), \$4,301,079; investments, \$33,515; post-war credit—excess profits taxes, \$354,477; land, buildings, machinery and equipment (less reserves for depreciation of \$4,148,030), \$2,232,559; goodwill, patents and trademarks, \$1; deferred charges, \$728,219; total, \$19,024,542.

Liabilities—Accounts payable, \$265,750; bank loans—foreign countries, \$9,921; accruals, \$608,362; income and excess profits taxes, \$4,050,181; reserve for selling and advertising expenses, \$533,369; general reserves, \$231,758; reserve for future inventory valuation declines, \$250,000; reserve for Federal tax on subsidiary profits (net), \$150,937; deferred credits, \$82,835; common stock (no par), \$4,375,000; earned surplus, \$8,932,453; reacquired common stock (4,675 shares), at cost, \$846,023; total, \$19,024,542.

Note—Net assets of foreign subsidiaries (all in the Americas) included in above consolidated balance sheet totaled \$1,982,417. Included in such net assets are net current assets converted at or slightly below current exchange rates at June 30, 1943, amounting to \$1,482,260, of which \$1,097,021 is in countries with exchange restrictions.—V. 157, p. 1803.

#### American Capital Corp.—Merger Consummated—

See Pacific-American Investors, Inc.—V. 158, p. 855.

#### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenue	9,104,267	8,547,239	108,089,029	103,465,456
Operating expenses	4,994,099	4,501,414	54,978,753	54,870,987
†Federal income taxes	632,313	485,708	7,528,915	7,631,693
†Fed. exc. profits tax	745,311	1,272,035	11,978,888	7,200,073
Other taxes	854,218	822,098	9,827,704	9,785,880
Operating income	1,878,326	1,465,985	23,774,769	23,970,823
Other income	20,345	22,003	292,798	271,508
Gross income	1,898,671	1,487,988	24,067,567	24,242,330
Int. on funded debt	601,346	608,242	7,247,390	7,305,221
Other int. & deduct.	67,821	33,844	648,654	467,492
Divs. on pfd. stocks	323,640	323,640	3,884,098	3,884,098
Balance earned for common stocks	905,864	522,262	12,287,425	12,585,517
Divs. on com. stocks	1,096,413	866,866	8,862,701	9,542,426
Undist. net income of subs. consol.	*190,549	*344,604	3,424,723	3,043,091
American Gas & Electric Co.—				
Undist. net income as above	*190,549	*344,604	3,424,723	3,043,091
Income of American Gas & Electric Co.: Divs. on com. stocks	1,096,413	866,866	8,862,701	9,542,426
Divs. on pfd. stocks	54,165	54,165	649,978	649,978
Int. on bonds & advs.	63,588	71,986	774,225	851,864
Other income	2,608	2,210	41,582	37,384
Total	1,026,224	650,623	13,753,210	14,124,394
Taxes & exps. net	28,340	43,875	826,367	924,700
Balance	997,885	606,748	12,916,843	13,199,695
Int. & other deducts.	88,353	90,640	1,082,348	1,109,795
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earn. for com. stock	768,764	375,340	10,145,286	10,400,691

\*Loss. †After deducting the 10% post-war credit amounting to \$82,812 for the one month and \$1,850,009 for the 12 months, ended July 31, 1943. Due to the retirement of debt it is estimated that the subsidiary companies will be able to utilize \$811,623 of the post-war credit.

(Continued on page 1030)

## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ARKANSAS

**Marion County (P. O. Yellville), Ark.**

**Bonds Sold**—It is reported that \$40,000 2½% semi-ann. court house bonds were purchased recently by the Southern Securities Co. of Little Rock, at a price of 100.29.

#### CALIFORNIA

##### California (State of)

**Consolidation of San Francisco and San Mateo Counties Considered**—It is reported that the officials of the two units are considering appointment of a committee of outstanding citizens to begin an official study of proposed consolidation of San Francisco and San Mateo counties.

The board on August 30 unanimously voted to request the Mayor to appoint the committee which would meet with a similar

San Mateo County committee, Chambers of Commerce and other civic groups from both counties.

**Lemon Cove School District (P. O. Visalia), Tulare County, Calif.**

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on Sept. 21 for the purchase of \$3,000 not to exceed 5% interest building bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1945 to 1947 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required.

**San Francisco (City and County), Calif.**

**Notes Authorized**—The Board of Supervisors is said to have passed on final reading an ordin-

ance calling for an issue of \$9,000,000 not to exceed 6% tax anticipation notes, to meet immediate requirements.

**South Gate Acquisition and Imp't Dist. No. 4, Calif.**

**Sealed Tenders Invited**—The City Clerk will receive sealed tenders, pursuant to the provisions of Section 19 of the Refunding Assessment Bond Act of 1935 of the State, until October 18, at 8 p.m., of refunding bonds of the City of South Gate, Cal., Acquisition and Imp. Dist. No. 4. The amount available for the purchase of said bonds and their appurtenant coupons by the city is \$25,750.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the

same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles County, as the seller may elect.

#### COLORADO

**Denver (City and County), Colo.**

**Bond Redemption Notice**—The Treasurer of the City and County reports that funds are on hand at his office to pay the following bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 651 to 725.

**Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 18 to 22.**

**Street Improvement District No. 157, bonds Nos. 21 to 23.**

**Street Improvement District No. 158, bonds Nos. 1 to 24.**

**Alley Paving District No. 210, bond No. 18.**

Interest on the above bonds will cease Sept. 30, 1943.

(Continued on page 1080)

#### DIVIDEND NOTICE

**American Manufacturing Company**  
NOBLE AND WEST STREETS  
BROOKLYN, NEW YORK

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50c per share on the Common Stock of the Company. Both payable October 1, 1943 to Stockholders of record at the close of business September 15, 1943. The stock record books will be closed for the purpose of transfer of stock at the close of business September 15, 1943 until October 1, 1943.

ROBERT B. BROWN, Treasurer.



## General Corporation and Investment News

(Continued from first page)

war credit as a credit against payment for Federal excess profits taxes.

If the Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charges would be \$1,315,220 for the one month July, 1942 (instead of \$1,757,743) and \$19,327,793 for the 12 months ended July 31, 1943 (instead of \$19,507,803).—V. 158, p. 634.

### American Airlines, Inc.—Record Shipments—

The first year of service to Mexico by this corporation ended Sept. 8 with capacity loads being carried on nearly every flight, according to Charles A. Rheinstrom, Vice-President in charge of traffic. The number of passengers increased every month, and in July was almost double the January, 1943, figure. It was stated.

Shipments of air express in the second quarter of 1943, it was said, rose 122.2% above the first quarter.—V. 158, p. 855.

### American Brake Shoe Co.—Extra Distribution—

The directors on Sept. 8 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 17. Like amounts were paid on this issue on June 30, last, while on March 31, 1943, a payment of 25 cents per share was made. Payments in 1942 were as follows: March 31, 25 cents; June 30 and Sept. 30, 25 cents regular and 10 cents extra each, and Dec. 28, 25 cents regular and 50 cents extra.—V. 158, p. 634.

### American Locker Co.—To Pay Larger Dividend—

A dividend of 37½ cents per share has been declared on the \$1.50 non-cumulative class A stock, par \$5, payable Sept. 30 to holders of record Sept. 21. Distributions of 30 cents each were made on March 31 and June 30, last, and in each quarter during 1942.—V. 156, p. 1012.

### American Locomotive Co.—Merger of Two Units Approved—Capital Readjustment Plan Also Ratified—

The stockholders on Sept. 2 approved the consolidation and merger of American Locomotive Sales Corp. (N. Y.) and Transamerican Construction Co. (Del.), two wholly owned subsidiaries, with and into the parent company.

The stockholders also ratified a plan of recapitalization which provides for a change in the authorized capitalization from 385,000 shares of 7% cumulative preferred stock, par \$100, and 770,000 shares of common stock, no par value (with a stated value of \$5 per share) into 351,961 shares of new 7% cumulative preferred stock, par \$100, and 1,383,832 shares of new common stock, no par value (with a stated value of \$1 per share). The holders of the 351,961 shares of the old preferred stock outstanding and not held in the treasury will receive for each share thereof held by them and all rights in respect thereof, including all dividends accrued and unpaid thereon: One share of new preferred stock, 1½ shares of new common stock and \$7 per share in cash. The holders of the 767,900 shares of old common stock outstanding and not held in the treasury will receive in exchange for the certificates therefor held by them, respectively, new certificates for the same number of shares of new common stock. The 33,039 shares of old preferred stock and the 2,100 shares of old common stock held in the treasury were retired and cancelled, and all of the outstanding stock of the Sales company and of the Transamerican company was cancelled. The Bankers Trust Co., 16 Wall St., New York, N. Y., is agent of the corporation under the plan. Scrip certificates are being issued in lieu of fractional shares of common stock.

Arrearages totaling \$42.75 per share on the old 7% preferred stock are wiped out under the exchange.

### Declares Initial Preferred Dividend—

The directors on Sept. 8 declared an initial quarterly dividend of \$1.75 per share on the new 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 24.

	Consolidated Income Account, Six Months Ended June 30			
	1943	1942	1941	1940
Gross sales, less discounts and allowances	241,059,161	103,598,162	23,932,982	16,606,766
Cost of goods sold, incl. admin., sell. and gen. expenses	212,358,129	88,070,603	20,261,071	14,897,742
Deprec. and amort.	1,275,926	1,066,983	466,614	442,269
Profit from oper.	27,425,106	14,460,576	3,205,296	1,266,755
Other income	360,432	95,671	111,348	58,779
Net profit	27,785,538	14,556,247	3,316,644	1,325,534
Other charges	7,413	59,515	14,594	11,962
Prov. for inc. taxes	20,730,000	11,945,000	1,160,530	135,102
Provision for post-war adjustments	2,400,000			
Net profit for period	4,618,125	2,551,732	2,141,520	1,178,470

\*Includes estimated excess profits taxes, \$19,740,000 (after post-war credit on excess profits taxes of \$2,400,000).

Note—No provision has been made in the above statement for the possible results of renegotiation of war contracts.

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$15,026,587; U. S. Treasury notes, \$6,101,620; Canadian Fourth Victory loan bonds, \$990,000; marketable securities, \$741,870; accounts and notes receivable (less reserve for doubtful accounts and notes of \$171,946), \$17,510,964; unbilled charges on contracts with U. S. Government and other war contractors, \$6,279,331; inventories, \$28,565,866; current accounts relating to Government financed contracts, \$33,871,533; post-war credits on excess profits taxes (est.), \$4,800,000; investments (less reserve for possible loss of \$2,750,000), \$1,850,601; land, \$2,238,316; buildings, machinery and equipment (less reserve for depreciation of \$27,970,002), \$19,755,823; patterns, drawings and dies, \$2,100,000; unused plant sites, \$38,947; goodwill, \$11,000,000; deferred charges, \$821,986; total, \$151,693,443.

Liabilities—Notes payable, banks (\$990,000 secured by Canadian bonds), \$3,180,000; accounts payable, \$6,258,633; accrued payroll and expenses, \$2,944,408; accrued taxes, other than income, \$2,471,796; advances on contracts, \$3,690,324; reserve for income and excess profits taxes (less U. S. Treasury tax notes of \$10,017,200), \$27,069,664; current accounts relating to Government financed contracts, \$33,871,533; deferred credits and operating reserves, \$1,521,802; accident indemnity reserves, \$1,420,659; contingency reserves, \$7,843,717; 7% cumulative preferred stock (par \$100), \$35,196,100; common stock, \$3,839,500; capital surplus, \$4,702,087; earned surplus, \$17,682,621; total, \$151,693,443.

The Guaranty Trust Co. of New York has been appointed registrar for the new 7% cumulative preferred stock (\$100 par value) and for additional shares of common stock (no par value).—V. 158, p. 452.

### American News Co.—Earnings—

	1943	1942	1941
6 Mos. End. June 30—			
Net sales	\$60,695,039	\$44,332,242	\$35,647,435
Operating profit	3,709,427	1,935,314	742,177
Other income	70,309	61,093	71,112
Total income	\$3,779,736	\$1,996,407	\$813,289
Fed. income & excess profits taxes	\$2,676,000	1,424,000	292,000
Net profit	\$1,103,736	\$572,407	\$521,289

\*After deducting \$265,000 post-war refund. †Equal to \$2.62 a share in 1943 and \$1.36 a share in 1942 on the 421,436 shares of capital stock.—V. 156, p. 1571.

### American Potash & Chemical Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Net profit after deprec., Fed. inc. taxes, etc.	\$671,825	\$972,762	\$72,222	\$921,174
Earnings per share on 528,390 shares common stock (no par)	\$1.27	\$1.84	Nil	\$1.74
*Loss. †Revised.—V. 157, p. 5.				

### American Power & Light Co. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—		
Subsidiaries—		
Operating revenues	32,220,534	29,034,227
Operating expenses	11,987,560	11,431,826
Federal taxes	4,570,569	4,582,186
Other taxes	2,664,890	2,724,231
Property retire. & deplet. res. approp.	2,937,391	2,911,395
Net oper. revenues	10,060,124	7,384,589
Other income (net)	71,335	19,616
Gross income	10,131,459	7,404,205
Net interest to public & other deductions	3,855,906	3,884,856
*Pfd. divs. to public	1,788,485	1,792,935
Portion applic. to minority interests	10,031	7,177
Net equity of Amer. Pow. & Lt. Co. in income of subs.	4,477,037	1,719,237
Amer. Pow. & Lt. Co.	4,477,037	1,719,237
Other income	20,030	17,704
Total	4,497,067	1,736,941
Expenses	83,484	90,538
Int. & other deductions	661,834	697,140
Balance	3,751,749	949,263
Income taxes	90,988	76,913
Bal. carried to consol. earned surplus	3,660,761	872,350
*Full dividend requirements applicable to respective periods whether earned or unearned.		

	1943	1942	1941	1940
Period Ended July 31—				
Gross income	\$59,572	\$59,588	\$139,017	\$139,126
Oper. & misc. exps.	29,427	33,306	68,684	74,100
Taxes, incl. Fed. income tax	18,307	18,963	42,715	42,614
Net income	\$11,838	\$7,319	\$27,618	\$22,412

	1943	1942	1941	1940
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Gross income	\$59,572	\$59,588	\$139,017	\$139,126
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Oper. & misc. exps.	29,427	33,306	68,684	74,100
Taxes, incl. Fed. income tax	18,307	18,963	42,715	42,614
Net income	\$11,838	\$7,319	\$27,618	\$22,412

proximately \$560,000, said J. G. Walford, managing director. The shares have a par value of \$100 per share and are callable at \$110.

In connection with the forthcoming redemption, the company has announced that the register of transfers of preferred shares will be closed at the close of business on Sept. 30.—V. 157, p. 1804.

### Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Sept. 3 net electric output of the Associated Gas & Electric group was 136,338,901 units (kwh.). This is an increase of 15,045,764 units, or 12.4% above production of 121,293,137 units a year ago.—V. 158, p. 943.

### Associated Public Utilities Corp.—10-Cent Dividend—

The directors on Aug. 20 declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on this issue on April 1, last, and on April 15 and Oct. 15, 1942.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 157, p. 1236.

### Balfour Building, Inc.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period Ended July 31—		
Gross income	\$59,572	\$59,588
Oper. & misc. exps.	29,427	33,306
Taxes, incl. Fed. income tax	18,307	18,963
Net income	\$11,838	\$7,319

—V. 157, p. 2210.

### Beatrice Creamery Co.—Increases Common Dividend—Initial Payment Declared On Preferred Shares—

The directors on Sept. 2 declared a dividend of 35 cents per share on the common stock, and an initial quarterly dividend of \$1.06¼ per share on the \$4.25 cumulated preferred stock, both payable Oct. 1 to holders of record Sept. 10. Previous declarations were 25 cents per share quarterly, with extras of 75 cents paid on Jan. 2, 1943, and \$1 paid in January of each of the three preceding years.

The company states that the increase of 10 cents in the usual common dividend rate is made with a view to establishing a basis of quarterly dividend payments which will reflect a conservative policy of regular distribution of profits and is designed to aid stockholders and enable them to plan their income better. This action, however, does not preclude payment of extra dividends on the common stock if profits justify such action, the company added.—V. 158, p. 288.

### Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
*Net profit -----	\$1,088,029	\$802,297	\$817,087	\$592,181
†Earnings per share---	\$3.09	\$2.28	\$2.32	\$1.68



**Boston Edison Co.—Output Up 16.6%—**

The company reports number of kilowatt hours available for its territory for the week ended Aug. 28, 1943, as 33,300,000, compared with 28,559,000 for the week ended Aug. 29, 1942, an increase of 16.6%.

For the week ended Aug. 21, 1943, output was 32,778,000 kwh., an increase of 9.7% over the corresponding week last year.—V. 158, p. 885.

**Boston and Providence RR. Corp.—Protective Group—**

The Interstate Commerce Commission on Aug. 18 authorized Samuel M. Freeman, William G. Creamer and William P. Sheffield as a committee to solicit authorizations to represent stockholders of the corporation in the New Haven reorganization proceedings. A letter sent to stockholders expresses the opinion of the committee that the quality and amount of reorganization securities which are provided for Boston & Providence stockholders under the New Haven plan are inadequate.—V. 156, p. 1413; V. 157, p. 2444.

**Bralorne Mines, Ltd.—Extra Distribution—**

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 25. Like amounts were disbursed on Jan. 15, April 15 and July 15, last, and in each quarter during 1942.—V. 157, p. 2211.

**Brewing Corp. of America (& Subs.)—Earnings—**

9 Mos. End. June 30—	1943	1942	1941	1940
Net profit after depre. & est. Fed. inc. taxes	\$525,014	\$417,572	\$368,768	\$417,515
Earnings per share	\$3.62	\$2.88	\$3.01	\$3.07

\*On 145,000 shares of capital stock (\$15 par). †On 725,000 shares of capital stock (\$3 par). ‡Revised figures.

Note—Federal income taxes for the nine months ended June 30, totaled \$350,009 in 1943 and \$208,004 in 1942.—V. 157, p. 2211.

**Briggs Manufacturing Co.—Earnings—**

(Including Domestic Subsidiaries)				
Quarter Ended June 30—	1943	1942	1941	1940
Net profits after charges	\$1,236,580	\$1,010,991		
Earnings per common share	\$0.63	\$0.52		

—V. 157, p. 1805.

**Brown-Forman Distillers Corp.—Listing—**

The \$5 cumulative prior preferred stock (no par) has been admitted to listing and registration on the New York Curb Exchange. The stock was issued pursuant to plan of recapitalization dated July 2, 1943, which provides that each share of the corporation's \$6 dividend preferred stock may be exchanged for one and two-tenths shares of new \$5 prior preferred stock and one share of common stock of the corporation.

As previously announced, the plan of recapitalization dated July 2, 1943, has been declared effective.

Holders of the corporation's \$6 dividend preferred stock, who have consented to make the exchange provided for in the plan, or who desire to make such exchange although they have not previously consented thereto, have been requested to surrender their certificates to the Kentucky Title Trust Co., Louisville, Ky., transfer agent, to receive in exchange for each share of said stock 1 2/10 shares of \$5 cumulative prior preferred stock, and one share of common stock, of the corporation in accordance with the terms of the plan of recapitalization.

**Initial Dividend Declared—**

An initial quarterly dividend of \$1.25 per share has been declared on the new \$5 cum. prior preferred stock, payable Oct. 1 to holders of record Sept. 20.—V. 158, p. 543.

**Brunswick-Balke-Collender Co.—Notes Paid—**

The company has retired all outstanding serial 2 1/2% notes, anticipating the maturity of notes due to May 31, 1945. Of the total, \$3,000,000 were retired Aug. 11 and \$1,000,000 on May 31, 1943, the company has informed the SEC.—V. 158, p. 543.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Sales	\$7,419,829	\$9,260,688	\$10,627,178	
*Profit	759,052	918,093	1,177,059	
Provision for Federal taxes	186,059	334,000	222,594	

Net profit \$672,993 \$584,093 \$954,465

Shares of com. stk. outstanding 1,308,000 1,308,000 1,308,000

Earnings per common share \$0.50 \$0.43 \$0.71

\*After depreciation, depletion, amortization and interest, but before Federal taxes.—V. 157, p. 342.

**Burry Biscuit Corp.—Registrar—**

The Chemical Bank & Trust Co. has been appointed registrar for the 6% cumulative convertible preferred and the common stock.—V. 158, p. 482.

**Butler Bros., Chicago—August Sales Off 7.9%—**

Period End. Aug. 31—	1943—Month—	1942—8 Mos.—	1942—8 Mos.—	1941—8 Mos.—
Wholesale	\$9,544,572	\$10,563,345	\$70,269,049	\$68,209,809
Retail	1,136,336	1,038,598	9,025,884	7,312,048

Combined \$10,680,908 \$11,601,943 \$79,294,933 \$75,521,857

—V. 158, p. 667.

**Callahan Zinc-Lead Co., Inc.—Earnings—**

3 Mos. End. June 30—	1943	1942	1941	1940
*Profit	\$14,208	\$10,756	\$4,128	

\*After charges and ordinary taxes, but before provision for Federal income taxes.—V. 157, p. 2211.

**Canada Northern Power Corp. Ltd.—Earnings—**

Period Ended July 31—	1943—Month—	1942—7 Mos.—	1942—7 Mos.—	1941—7 Mos.—
Gross earnings	\$340,048	\$372,723	\$2,511,239	\$2,681,484
Operating expenses	133,466	151,950	991,539	1,056,118

Net earnings \$206,582 \$220,773 \$1,519,700 \$1,625,366

Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 667.

**Canadian Breweries, Ltd.—Earnings—**

Period Ended July 31—	1942—3 Mos.—	1943—3 Mos.—	1942—9 Mos.—	1943—9 Mos.—
Profits from operation	\$841,107	\$1,055,314	\$1,688,769	\$2,279,814
Other income	15,495	11,810	36,311	24,440

Total income \$856,603 \$1,067,125 \$1,725,080 \$2,304,255

Interest 31,350 40,014 80,982 83,926

Prov. for depreciation 136,094 134,885 401,369 405,844

\*Prov. for Dominion income taxes \$415,000 606,000 \$750,000 1,226,500

Net profits applicable to minority interests 13,663 4,839 21,813 18,878

Net profits \$260,495 \$281,387 \$470,916 \$569,107

\*Calculated at prevailing income tax rates subject to determination of Standard Profits. †After refundable portion.

**Condensed Consolidated Balance Sheet, July 31, 1943**

Assets—Cash, \$517,213; investments, \$1,615,956; accounts and bills receivable (less reserve for doubtful accounts), \$321,415; inventories,

\$3,166,598; prepaid expenses, \$108,435; refundable portion of excess profits tax, \$273,000; deferred charges, \$204,531; land, buildings, plant and equipment (less reserve for depreciation of \$3,262,109), \$7,305,627; other investments, \$836,992; total, \$14,349,767.

Liabilities—Accounts payable and accrued liabilities, \$813,791; Federal income taxes, \$1,139,412; 3%, 3 1/2%, 3 1/2%, 3 1/2%, 4%, 4 1/2%, 4 1/2% debentures due 1944-56, \$3,000,000; minority interest in subsidiary company, \$65,139; cumulative sinking fund convertible preference stock (173,948 no par shares), \$4,390,920; common stock (729,008 no par shares), \$1,185,799; capital surplus, \$1,785,099; distributable surplus, \$1,969,608; total, \$14,349,767.—V. 158, p. 385.

**Canada Wire & Cable Co., Ltd.—Earnings—**

6 Mos. End. June 30—	1943	1942
Operating profit	\$1,882,947	\$1,536,182
Depreciation	70,251	165,264
Prov. for Dominion and Provincial income and excess profits taxes	*1,266,560	1,066,000

Net profit \$546,136 \$304,918

Earnings per Class A share \$12.93 \$4.80

Earnings per Class B share \$1.76 \$0.14

\*After post-war refund on excess profits taxes of \$271,400.—V. 157, p. 2211.

**Canadian Celanese, Ltd.—25-Cent Extra Dividend—**

The directors on Sept. 7 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record per share on the 7% cum. partic. preferred stock, payable Sept. 30 last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% cum. partic. preferred stock, payable Sept. 30, to holders of record Sept. 17.—V. 157, p. 2144.

**Canadian Pacific Ry.—Earnings—**

10 Days Ended Aug. 31—	1943	1942
Traffic earnings	\$9,480,000	\$7,632,000

—V. 158, p. 946.

**Capital Management Participating Fund—Dissolved—**

The Capital Management Participating Fund, an unincorporated investment company, has been dissolved by order of the Securities and Exchange Commission. The order was made at the request of the Fund, which was substantially liquidated in September of last year.

**Carnegie-Illinois Steel Corp.—Record Output—**

Steelmakers of this corporation, a U. S. Steel subsidiary, shattered all past records for production last month, when its furnaces produced 1,962,651 tons of ingots. This was 19,000 tons better than the best previous record.

The company's best previous record for one month's production was established in March, 1943.—V. 157, p. 1419.

**Centlivre Brewing Corp.—10-Cent Distribution—**

A dividend of 10 cents per share has been declared on the common stock, par 50 cents per share, payable Oct. 1 to holders of record Sept. 11. This compares with 5 cents paid on Feb. 19, last, and 10 cents each on Sept. 25, 1942, and on Aug. 7 and Dec. 20, 1941.—V. 157, p. 989.

**Central Arkansas Public Service Corp.—Time for Sale of Utilities Extended—**

The Securities and Exchange Commission on Sept. 3 granted the corporation another 30 days, until Oct. 7, in which to consummate the sale of three wholly owned subsidiaries to Gus B. Walton, of Little Rock, Ark., and a fourth subsidiary, Consumers Gas Corp., to Arkansas Louisiana Gas Co.

The subsidiaries are Citizens Electric Co., Hot Springs Water Co. and Hot Springs Street Railway.—V. 158, p. 288.

**Central Ohio Light & Power Co.—To Pay Dividend—**

The Securities and Exchange Commission has fixed Sept. 15 as the last day on which hearings may be requested on the proposal of the company to pay out of earned surplus a dividend of \$1 per share to holders of its common stock in October, 1943, such dividend aggregating \$20,000.

The reason for the notice is that Central has been ordered not to pay any further dividends while any of its first mortgage 3 1/2% bonds, series D, due March 1, 1966, were outstanding or unredeemed, or until approved by the Commission.—V. 158, p. 667.

**Central & South West Utilities Co.—Hearing Date Set for Merger Plan—**

A hearing on the Middle West Corp.'s plan for the merger and recapitalization of two subsidiaries will be held Oct. 12, the Securities and Exchange Commission announced Sept. 7.

The plan filed in answer to the Commission's corporate simplification order of June 4, 1942, would effect the merger of American Public Service Co. and Central & South West Utilities Co. to form a new company, the Central & South West Corp.

The new company would have an authorized capitalization of 4,000,000 shares of \$10 par value common stock.—V. 158, p. 947.

**Century Electric Co.—Revised Earnings—**

The company has revised its report for the calendar year 1942 reflecting completion of war contract renegotiations, showing a net income of \$415,343 after \$776,223 Federal taxes against \$462,079 originally reported.—V. 157, p. 2211.

**Chain Store Investment Corp.—Earnings—**

3 Mos. End. June 30—	1943	1942	1941	1940
Dividend income	\$4,605	\$4,015	\$4,510	\$3,690
Advisor's compensation	452	324	377	376
Interest	88	88	88	10
Taxes	10	4	34	10
Miscell. expense	54	64	89	127

Net inc. to curr. surp. \$4,001 \$3,534 \$3,922 \$3,088

**Balance Sheet, June 30, 1943**

Assets—Cash, \$2,634; investments, \$314,438; interest prepaid, \$53; total, \$317,126.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$147; reserve for one year's dividends on preferred stock, \$14,267; preferred stock (no par), \$98,775; common stock (10 cent par), \$10,000; capital surplus, \$154,478; current surplus, \$4,458; total, \$317,126.—V. 157, p. 1940.

**Chicago, Burlington & Quincy RR.—Tenders Received**

The company on Aug. 31 announced that less than \$1,000,000 principal amount of Illinois division 3 1/2% and 4% bonds were tendered in response to a call issued early in August. All tenders submitted which were at par or below were accepted. The 3 1/2% and 4% bonds, due July 1, 1949, are outstanding in amount of \$43,800,000 and \$29,300,000, respectively.—V. 158, p. 947.

**Chicago Milwaukee St. Paul & Pacific Ry.—Committee Outlines Its Objectives—**

At a meeting of the protective committee for the 5% convertible adjustment mortgage bonds, series "A," due Jan. 1, 2000, members outlined the committee's objective as follows:

- (1) To preserve and expedite the plan of reorganization as previously approved by the ICC;
- (2) To oppose cash disbursement in any way except as provided by the plan;

(3) To keep the effective date of the plan at Jan. 1, 1939, thereby permitting payment of accumulations on new securities and opening the way to immediate common dividends; and

(4) To oppose any changes or modifications adverse to the interests of adjustment bondholders.

The trustee's report, recently filed with the ICC, shows that a dividend of \$3.50 per share can be paid on the new common stock for the year 1943. Under the plan of reorganization, each \$1,000 adjustment bond receives 9.78 shares of new common stock, and would therefore receive approximately \$34.23 on each \$1,000 bond.

Holders of the adjustment mortgage bonds have received no interest payment since 1930.—V. 156, p. 947.

**Chicago, Rock Island & Pacific Ry.—Appointment—**

The appointment of William E. Hayes as executive representative in Washington, D. C., effective Sept. 1, 1943, to carry out assignments of an operational character in the capital for the Rock Island Lines is announced by J. D. Farrington, the road's chief executive officer.

During the past 18 months Mr. Hayes has been associated with Joseph B. Eastman in the Office of Defense Transportation, the last year as Assistant Director in charge of passenger operations.—V. 158, p. 981.

**Chicago & Southern Air Lines, Inc.—New Service—**

The Civil Aeronautics Board has authorized this company to provide additional air service between Chicago and Memphis, it was announced on Aug. 31 by Ralph L. Heininger, General Traffic Manager. Effective Sept. 1 the line inaugurated a fourth flight providing additional space for military and civilian passengers.

Mr. Heininger stated: "This new service is made possible by the suspension of one of three round trips from Memphis to New Orleans. The two most important flights between Southern cities and Memphis are not affected, and it is hoped the company can resume its third schedule to the South as soon as additional equipment is available."

Effective Sept. 1, the line will maintain through service to and from Little Rock, Shreveport and Houston; passengers will no longer find it necessary to change planes at Memphis.—V. 158, p. 766.

**Childs Co.—Trustee Authorized To Conduct Investigation—**

Federal Judge Edward A. Conger signed an order Aug. 30 authorizing the reorganization trustee of the company to conduct a complete examination into the affairs of the company. The Court directed that hearings begin before Special Master Robert P. Stephenson on Sept. 8 (postponed to Sept. 16) for the examination of all officers and directors of the company, and others, concerning the acts, conduct, properties, liabilities and financial condition of the debtor.

**Counsel Named By Court—**

Federal Judge Edward A. Conger Aug. 31 authorized John F. X. Finn, trustee, to employ as counsel Joseph Lorenz and his law firm, Lorenz, Finn and Lorenz, of 165 Broadway, under a general retainer.

**New Protective Committee Formed—**

Announcement is made of the formation of a debenture holders' committee for the company under the chairmanship of George J. Wise, chain store consultant. Other members of the committee are John D. Butt, Executive Vice-President of the Seamen's Bank for Savings, and James Felt, real estate manager. Attorneys for the committee are Marshall, Bratter & Seligson, New York City.

**Debenture Holders' Committee Asks to Represent Holders—**

As a result of the appointment of John F. X. Finn as disinterested trustee of the company's properties, the holders of exchanged debentures are now in substantially the same position as the holders of unexchanged debentures, according to a committee headed by Walter McMeekan. The committee, which heretofore has acted for the holders of the company's debentures of the 1943 maturity, will now act to represent all debenture holders; the holders of debentures maturing in 1957 and of debentures maturing in 1943.

The members of this committee are: Walter McMeekan, J. Ros McIntosh and William A. Sundheimer, with William C. Ruth, Secretary, 14 Wall St., New York 5, N. Y., and Bergerman & Hourwich and Samuel A. Mehlman as Counsel.—V. 158, p. 886.

**Cleveland Graphite Bronze Co.—Dividends—**

The directors on Sept. 8 declared an interim dividend of 50 cents per share and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on March 31 and June 30, last. Payments on the common stock during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 30, a year-end of \$1.—V. 158, p. 767.

**Climax Engineering Co.—Bonds Called—**

All of the outstanding first mortgage 5% sinking fund bonds due Oct. 1, 1946, have been called for redemption as of Oct. 1, 1943 at 101 1/2 and int. Payment will be made at the American National Bank & Trust Co., corporate trustee, 33 No. La Salle St., Chicago, Ill.—V. 146, p. 274.

**Cincinnati & Muskingum Valley RR. Co.—Tenders—**

H. W. Schotter, treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., will until 3 p.m., Sept. 30, 1943, receive bids for the sale to the company of 1st mtge. 4% bonds to an amount sufficient to exhaust the sum of \$13,900, at prices not to exceed par and int.—V. 156, p. 956.

**Cities Service Power & Light Co.—To Buy Debentures**

The company has been granted permission by the SEC to purchase in the open market its outstanding 5 1/2% debentures due in 1949 and in 1952 to the amount of \$1,000,000.

The purchases, however, must be made within the next three months and must not be solicited or knowingly bought from any of the Cities Service officers or directors.

SEC Designates Ohio System For Company—See Federal Light & Traction Co.—V. 158, p. 767.

**Club Aluminum Utensil Co.—Earnings—**

Years Ended June 30—	1943	1942
Net profit after charges and Fed. inc. taxes	\$35,448	\$1,020
Earnings per common share	\$0.13	Nil

—V. 158, p. 187.

**Colonial Airlines, Inc.—Earnings—**

6 Mos. End. June 30—	1943	1942
Net loss after all charges and taxes	\$32,973	*\$89,603
Earnings per com. share	Nil	\$0.34

\*Profit.—V. 158, p. 668.

**Colorado Milling & Elevator Co.—SEC Hearing Set for Sept. 14—**

The SEC announced Sept. 2 that it would hold a hearing Sept. 14 to inquire into a registration statement filed by the company covering 70,000 shares of \$3 preferred stock (no par) and common stock representing shares reserved for issuance upon conversion of the preferred stock.

In fixing the date of hearing, the Commission said it "has reasonable cause to believe the registration statement, as amended, includes untrue statements of material fact and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading."

The Commission said the hearing would inquire into the holdings of Union Securities Corp., principal underwriter, including Union's holdings of 98.38% of the company's voting stock.

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The SEC documents held that on Aug. 17, 1943, an agreement with Metropolitan Life Insurance Co. and Mutual Life Insurance Co. called for purchase by the insurance firms of an aggregate of \$3,000,000 15-year 4% sinking fund debentures.

The Commission said that of \$6,500,000 5% convertible debentures issued by Colorado Milling & Elevator Co., Union Securities Corp. holds \$6,394,000. After June 4, last, the Commission said, Union sold a total of \$3,410,000 to four other investment firms, which also held an aggregate of 230,990 shares of the company's 302,895 shares of outstanding common stock.

The SEC charges that Colorado failed in its registration statement to include information concerning the sale of the stock to Union Securities, under an agreement with John D. W. W. Union to name Union as principal underwriter and other technicalities.

The company in a statement issued Sept. 3 stated: Aug. 6, 1943, company filed a registration statement which it considered, and was so advised by competent counsel and experts, to be accurate and fully to meet the standards imposed by the Securities Act and the regulations of the SEC when supplemented, as in the case of every security registration, by certain information as to selling prices, names of underwriters, etc., to be supplied later to rough amendments filed in normal course. The Commission's staff was then, and subsequently, advised that the company and the underwriters stood ready to furnish any additional information which the Commission might consider necessary or desirable.

We understand that it has been the practice of the Commission to advise registrants of any alleged deficiencies well within the 20-day waiting period through the issuance of a so-called "deficiency letter." No such deficiency letter was issued in this case. The company has just been informed of the specific deficiencies in the registering statement which the Commission states it believes exist. The deficiencies claimed by the Commission to exist in our registration statement appear to us to be of the nature usually dealt with by the Commission in a deficiency letter customarily furnished to registrants with ample time for answer. The company intends to meet the Commission's views in so far as it can do so and to this end will file appropriate amendments to its registration statement in the near future.—V. 158, p. 668.

#### Colonial Stores, Inc.—Earnings—

26 Weeks Ended—	June 26, '43	June 27, '42
Profit after charges but before taxes	\$1,164,226	\$881,616
State and Federal taxes	800,656	751,708
Net profit	\$363,570	\$364,208
Earnings per common share	\$1.20	\$1.20

\*After post-war refund. †Stated after a retroactive tax credit of \$44,012, which was applicable to 1941 earnings.

#### August Sales Higher—

Period End. Aug. 28—	1943—5 Wks.—1942	1943—35 Wks.—1942
Sales	\$8,268,548	\$7,829,857
	\$58,156,190	\$50,293,105

—V. 158, p. 668.

#### Commercial Investment Trust Corp.—Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane on Sept. 8 offered as a secondary distribution 78,500 shares of common stock (no par) at 42¼ net. Dealer's discount 85c.

#### Semi-Annual Report—

Combined net earnings of corporation, including undistributed net earnings of National Surety Corp. and its subsidiary, and of two wholly owned manufacturing companies, amounted to \$6,288,238 for the six months ended June 30, 1943. This compared with \$6,887,842 earned in the corresponding six months of 1942. After preferred dividends net earnings were equivalent to \$1.72 per share on 3,539,911 shares of common stock outstanding in the hands of the public on June 30, compared with \$1.89 per share earned in the first half of last year. These results for the first six months of 1943 are after provision for Federal income taxes at the rate of 42% while the 1942 results were after provision for taxes at an estimated 47%.

The report points out that net earnings of the three factoring subsidiaries, Commercial Factors Corp., William Iselin & Co., Inc., Melnhard, Greiff & Co., of National Surety Corp., and of the two manufacturing subsidiaries were satisfactorily maintained. The earnings of National Surety Corp. and the factoring companies, the report states, have assumed increasing importance in relation to the combined earnings of the corporation. In the installment field earnings from new financing and insurance business were small as a result of cessation of the manufacture of durable goods for civilian use, particularly automobiles, machinery, and home improvements and appliances. The report points to the mounting replacement demand for consumer durable goods and the important part that the corporation will play in financing the sale of these goods when the needs of the war economy permit resumption of their manufacture.

Henry Ittleson, Chairman of the board, and Arthur O. Dietz, President, in their letter to stockholders state that the combined volume for the factoring subsidiaries reached \$288,027,170 in the first six months of this year, the largest of any six months in their history, and that earnings of \$1,400,494 of National Surety Corp. exceeded those of the comparable period of 1942. They also state that the manufacturing subsidiaries showed a large increase in volume of production of war material.

The report states that the combined capital and surplus of National Surety Corp. and its subsidiary at June 30 was \$17,001,328, after dividends of \$500,000 paid to the parent company, and after setting up a reserve of \$2,000,000 for future changes in market prices of securities.

Describing the debt reduction and collection results effected in the past two years, the report says:

"At their peak in July, 1941, total borrowings were approximately \$490,000,000. Their reduction to \$31,182,300 at June 30, 1943, represents a liquidation of debt of almost \$459,000,000. During this two-year period the portfolio of installment receivables declined from approximately \$478,000,000 to \$59,060,918, a decrease of almost \$419,000,000. This record of collections and the parallel record of debt-reduction again furnish proof of the soundness of the operations of our subsidiaries in the field of installment financing and the liquidity and flexibility which are the outstanding characteristics of our business."

The corporation retired, on June 30, 1943, and 94,941 shares of serial preference stock, \$4.25 series of 1935, at \$110 per share and accrued dividends. As a result, the capital and surplus of the corporation, amounting to \$108,368,874 on June 30, 1943, is represented solely by 3,539,911 shares of common stock, there being no stock of any class outstanding ahead of the common.

#### Consolidated Income Account

6 Mos. Ended June 30—	1943	1942	1941
*Net service, premiums and commissions earned	\$12,650,165	\$24,124,585	\$26,587,869
Operating expenses	4,437,940	9,380,696	11,648,104
Interest on current indebtedness	182,630	1,446,354	1,641,302
Operating profit	\$8,029,594	\$13,297,535	\$13,298,463
Divs. received fr. Nat. Surety Corp. (wholly-owned sub., not consol.)	500,000	500,000	500,000
Miscellaneous income	301,021	166,590	138,718
Total income	\$8,830,616	\$13,964,125	\$13,937,181
Interest on non-curr. indebtedness	342,548	907,557	924,779
Federal income and capital stock taxes	3,499,816	6,515,098	4,209,935
Minority interest of directors' qualifying shares of subsidiary	508	—	—
Net consolidated income	\$4,987,744	\$6,541,471	\$8,802,467
†Undistributed net income of Nat. Surety Corp.	900,494	346,371	361,236
Undistributed net income of manufacturing subsidiaries	400,000	—	—
Combined net earnings applicable to stock of Commercial Investment Trust Corp.	\$6,288,238	\$6,887,842	\$9,163,703
Preferred dividends	196,561	201,749	202,812
Common dividends	5,309,866	5,309,839	7,079,759
Surplus	\$781,811	\$1,376,254	\$1,881,132
Common shares outstanding	3,539,911	3,539,894	3,539,881
Earnings per share	\$1.72	\$1.83	\$2.53

\*After reserves for losses and contingencies. †And its subsidiary (excluding unrealized gains or loss from changes in market price of securities).

Note—Canadian earnings of \$69,595 in 1943, \$149,212 in 1942, and \$119,635 in 1941 included in above after deduction of \$7,655 in 1943, \$16,413 in 1942, and \$13,160 in 1941, Canadian exchange depreciation.

#### Consolidated Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash	28,377,510	48,473,992
Notes and accounts receivable	136,255,396	418,978,488
Market securities	28,992,589	4,743,306
Repossessed autos, etc.	10,526	302,883
Miscellaneous accounts receivable	634,535	1,372,112
Capital stock National Surety Corp.	11,531,000	11,531,000
Investments in manufacturing subsidiaries	2,734,000	—
Miscellaneous investm., notes and accts. receiv.	64,080	598,762
Deferred charges	38,700	549,295
Furniture and fixtures	5	6
<b>Total</b>	<b>208,638,342</b>	<b>486,549,844</b>
<b>Liabilities—</b>		
\$4.25 convertible serial preferred stock	—	9,494,100
*Common stock	53,098,665	53,098,410
Common stock scrip	—	657
Surplus from conversion of preferred shares	1,262,479	1,262,479
Notes payable (not current)	30,000,000	91,850,000
Notes payable (current)	1,182,342	193,626,888
Accounts payable, Federal taxes, etc.	12,592,885	15,956,070
Dividends payable	2,654,933	2,756,331
Credit balance due agents, etc.	41,204,724	25,978,502
Deferred income	4,585,514	20,499,687
Reserve against losses and contingencies	3,306,349	7,122,889
Res. for retire. benefits for past serv. of empl.	682,487	795,180
Reserve for contingencies	1,000,000	—
Minority interest	12,314	8,548
Dealers reserves	2,906,251	9,671,805
Accrued interest	141,667	296,887
Earned surplus	26,006,995	25,379,235
Paid-in surplus	28,000,735	28,752,176
<b>Total</b>	<b>208,638,342</b>	<b>486,549,844</b>

\*Represented by 3,539,911 in 1943 and 3,539,894 in 1942 no par shares after deducting 46,133 shares in 1942, held in treasury at an aggregate stated value of \$691,995.—V. 157, p. 2446.

#### Columbia Gas & Electric Corp.—Application Withdrawn—

The SEC on Aug. 25 permitted to be withdrawn the application of The Manufacturers Light and Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co., regarding the issue and sale by a proposed new Manufacturers Light and Heat Co. (to be created through the consolidation of the four subsidiaries) of \$7,500,000 of 4½%, 30-year notes and the acquisition thereof by Columbia Gas & Electric Corp. The request set forth that because of subsequent transactions the issue of such note indebtedness is no longer required.—V. 158, p. 886.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Sept. 2, 1943, amounted to 247,198,475 as compared with 211,798,354 for the corresponding week in 1942, an increase of 35,400,121, or 16.71%.—V. 158, p. 981.

#### Congregation of the Most Holy Name of Jesus Roman Catholic Church, New Orleans, La.—Bonds Called—

Three first and refunding mortgage serial bonds dated March 15, 1941, Nos. 138, 139 and 140, for \$1,000 each, have been called for redemption as of Sept. 15, 1943 at par and interest. Payment will be made at the National Bank of Commerce in New Orleans, trustee, Common and Baronne Sts., New Orleans, La.—V. 134, p. 3346.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 8 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 5, 1943, amounting to 204,900,000 kwh., compared with 163,100,000 kwh. for the corresponding week of 1942, an increase of 25.6%. Local distribution of electricity amounted to 194,600,000 kwh., compared with 141,200,000 kwh. for the corresponding week of last year, an increase of 37.8%.—V. 158, p. 981.

#### Consolidated Retail Stores, Inc.—Sales Increase 17.2%

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$1,519,549	\$11,988,279
	\$12,966,134	\$8,696,831

—V. 158, p. 768.

#### Creameries of America, Inc. (& Subs.)—Earnings—

Period Ended June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales	\$6,391,601	\$4,715,365
Cost of goods sold and oper. exps. incl. depreciation	5,238,110	4,086,184
Operating profit	\$1,153,490	\$629,181
Other income	51,698	36,025
Total income	\$1,205,189	\$665,206
Interest, debt discount and expense	13,288	20,223
Other income deduct.	23,097	17,906
Prov. for Fed. & State income taxes	871,797	392,502
Net income	\$297,006	\$234,575
Preferred dividends	43,726	43,725
Earnings per common share	\$0.98	\$0.71

#### Comparative Consolidated Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash on hand and in banks	\$928,741	\$819,210
Accounts, notes and contracts receivable	1,398,669	1,169,530
Inventories	1,582,860	1,213,189
Marketable securities	25,111	25,111
Receivables other than current	105,335	149,170
Post-war refund of Federal taxes	172,016	—
Investments (fixed)	72,571	72,380
Plant and equipment (depreciated)	3,499,231	3,662,668
Dairy herd	87,209	79,896
Cost of trade routes	1	1
Prepaid expenses	125,696	136,187
Debt expense	40,385	55,360
<b>Total</b>	<b>\$8,037,825</b>	<b>\$7,382,701</b>
<b>Liabilities—</b>		
Accounts payable	\$866,626	\$786,895
Notes payable (banks)	—	225,000
Notes and contracts payable (others)	112,698	204,210
Accrued interest payable	11,180	17,000
Accrued county, State and Federal taxes	1,086,536	806,644
Debentures, annual sinking fund	80,000	80,000
3½% debentures due Sept. 1, 1954	880,000	960,000
Mortgages payable	3,661	29,401
Notes payable (others)	30,558	30,744
Deferred income	14,992	3,647
Minority interest in subsidiaries	7,900	7,388
Preferred stock (24,986 shares)	1,077,908	1,077,908
Common stock (482,275 shares)	482,275	482,275
Paid in surplus	787,612	793,612
Earned surplus	2,595,879	1,877,976
<b>Total</b>	<b>\$8,037,825</b>	<b>\$7,382,701</b>

—V. 157, p. 2147.

#### Consolidated Electric & Gas Co.—SEC Approves Sale of Stock of Subsidiary—

The SEC on Aug. 25 approved the sale by company of all the 7,890 shares of the capital stock of Lynchburg Gas Co. to Scott, Horner & Nason, an investment banking house of Lynchburg, Va., for \$347,000 cash, subject to adjustment for dividends and net earnings after April 30, 1943.

Consolidated proposes to apply the proceeds of the sale to the acquisition, in the open market, of Consolidated Electric & Gas collateral trust gold bonds. The capital stock of Lynchburg is pledged under the indenture of the Consolidated bonds.

#### Hearing Put Off to Oct. 12—

At the request of the company the SEC on Sept. 4 postponed from Sept. 8 to Oct. 12 a scheduled hearing on the company's application for approval of a plan designed to bring Consolidated and its subsidiaries into compliance with Section 11 (B) of the Holding-Company Act.

Consolidated asked for a postponement of 60 days on the ground that the company is actively engaged in working toward the sale of substantial assets which, if consummated, will necessitate material amendments to the plan.

This hearing has been consolidated with proceedings instituted by the Commission with respect to Consolidated and Central Public Utility Corp., the top holding company in the system, and with the application of the voting trustees under the Aug. 1, 1932, voting trust agreement relating to common stock of Central Public Utility Corp., regarding the disposition of that corporation's common stock.—V. 158, p. 887.

#### Crown Drug Co.—August Sales Up 2.6%—

Period End. Aug. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$855,843	\$834,034
	\$9,423,151	\$8,573,728

—V. 158, p. 669.

#### Crown Zellerbach Corp. (& Subs.)—Earnings—

(Including Canadian subsidiaries)	1943	1942
<b>3 Months Ended July 31—</b>		
Sales, net of returns, discounts, allowances, outward freight, etc.	\$23,724,411	\$20,379,431
Other oper. income, net (excl. of depreciation)	131,021	286,714
Miscellaneous income, net	34,069	53,288
Dividends from Fibreboard Products, Inc.	117,232	117,232
<b>Total</b>	<b>\$24,006,733</b>	<b>\$20,836,665</b>
Cost of goods sold, excl. of deprec. & depletion	16,988,712	13,438,546
Depreciation	871,739	1,003,600
Depletion	199,250	238,417
Operating expenses, excl. of depreciation	2,030,680	1,951,048
Interest paid on bank loans	18,337	26,875
<b>Profit before income taxes</b>	<b>\$3,888,015</b>	<b>\$4,178,179</b>
Provision for U. S. Govt. and Dominion of Canada income taxes	—	—
Income taxes, including surtax	1,020,912	1,051,189
Excess profits taxes	1,010,813	1,305,432
Minority stockholders equity in earnings, principally Pacific Mills, Ltd.	16,588	18,411
<b>Net profit for the period</b>	<b>\$1,839,702</b>	<b>\$1,803,147</b>
Earnings per common share	\$0.52	\$0.50

Notes—(1) The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except amounts for depreciation, depletion and post-war refund, which were converted at parity of exchange. The net profit of Canadian subsidiaries, after adjustment of exchange necessary to convert the increase in working capital for the three months ended July 31, 1943 to equivalent United States dollars, and deduction of minority stockholders' equity, was \$197,181.97.

(2) Provision for depreciation for the three months ended July 31, 1942 was based on rates which it was then anticipated would be allowed for taxation purposes by the United States and Canadian Governments, but such rates were subsequently revised downward and an appropriate adjustment made at April 30, 1943.

(3) Provision for taxes on income for the three months ended July 31, 1943 is net of United States and Canadian Government post-war refunds of \$131,470. The corresponding adjustment for the three months ended July 31, 1942 was made at the close of the fiscal year.—V. 158, p. 388.

#### Cuban Atlantic Sugar Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable Sept. 27 to holders of record Sept. 17. This is the only payment declared so far this year. During 1942, the company paid \$1.50 per share on June 10, and \$1 per share on Sept. 28.—V. 157, p. 218.

#### Deisel-Wemmer-Gilbert Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Profit after chgs. but before taxes	\$253,165	\$104,273
Fed. normal income & excess profits taxes	147,000	50,500
Net profit	\$106,165	\$53,773
Earnings per com. share	\$0.55	\$0.28

—V. 157, p. 2247.

#### Delaware & Hudson RR. Corp.—Debt Adjustment Plan—

This corporation and the Delaware & Hudson Co. on Aug. 26 filed in Federal Court a statement to the effect that all corporate acts required on the part of both to accept the modifications of their joint plan of debt adjustment imposed by a special Federal statutory court on Aug. 3, last, have been duly taken.—V. 158, p. 982.

#### Delaware, Lackawanna & Western RR.—Merger, Etc.

The ICC on Aug. 18 approved the merger of the properties of the D. L. & W. and the Hopatcong RR. into one corporation for ownership, management, and operation.

The Commission also has authorized the lease by the D. L. & W. of the properties of the Hoboken Ferry Co.

#### May Omit Leased Line Payment—

The New York Curb Exchange on Sept. 7 received information that, in view of continuance of the injunction issued by the U. S. District Court of the Southern District of New York, it will not be possible for the above company to pay on Oct. 1 the quarterly rental of 1% on the capital stock of Lackawanna RR. Co. of New Jersey, unless such injunction shall be vacated prior to that date.—V. 158, p. 982.

#### Diamond Match Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Operating income -----	\$2,698,001	\$2,468,493	\$1,897,016	\$1,769,761
Depreciation -----	97,794	101,815	107,424	115,247
Fed. inc. tax, etc.-----	1,557,599	1,335,720	786,601	651,278
Net profit -----	\$1,042,609	\$1,030,957	\$1,002,991	\$1,003,236
Preferred dividends -----	450,000	450,000	450,000	450,000
Common divs. paid-----	525,000	525,000	525,000	525,000
Surplus -----	\$67,609	\$55,957	\$27,991	\$28,236
Shares of com. stock (no par) -----	700,000	700,000	700,000	700,000
Earnings per share-----	\$0.84	\$0.83	\$0.79	\$0.79
—V. 157, p. 2248.				



Notes—(1) Renegotiation in respect of 1942 earnings has been finalized by the government, requiring a revision of profits of the year by \$88,000 in excess of the provision contingently provided and a corresponding adjustment of earned surplus, which, after adjustment, stands at \$3,705,000 at Dec. 31, 1942, as compared with \$3,793,007 previously reported. (2) Contracts on hand are scheduled to carry through at full production to the middle of 1944.—V. 157, p. 2248.

#### Diamond Shoe Co.—August Sales Down 8.7%

Period End. Aug. 31— 1943—Month—1942 1943—8 Mos.—1942  
Sales \$1,802,012 \$1,993,819 \$18,785,105 \$19,106,171  
—V. 158, p. 669.

#### Domestic Industries, Inc.—Merger Proposal Approval

The stockholders of this corporation and of the Merchants & Manufacturers Securities Co. on Sept. 1 approved the merger of the two concerns. The continuing corporation will be the Merchants & Manufacturers Securities Co., which will change its name to Domestic Industries, Inc., upon consummation of the program.

Until Feb. 1, 1946, holders of class B common stock will be afforded an option to purchase from the company 100,000 shares of class A common stock at \$6.50 per share, the same price at which the warrants, to be issued to the holders of cumulative preference stock of Domestic Industries, Inc., under the agreement of merger, are exercisable during such period; which agreement shall provide that upon the exercise of such option the holders of class B common stock shall cause all of the outstanding shares of such stock to be surrendered for cancellation without further consideration.—V. 158, p. 982.

#### Dominion Coal Co., Ltd.—Coal Production Off—

Month of— Aug. 1943 July, 1943 Aug. 1942  
Coal output (in tons) 281,792 298,307 343,646  
\*At Cape Breton and Springhill collieries.—V. 157, p. 218.

#### Dresser Manufacturing Co. (& Subs.)—Earnings—

Comparative Consolidated Income Account			
	9 Months Ended	12 Mos. Ended	
Period—	July 31, '43	Oct. 31, '42	
Net sales	\$49,926,513	\$28,796,687	
Cost of goods sold	38,769,804	21,710,339	
Gross profit	\$11,156,709	\$7,086,348	
Selling, engineering, general and admin. exps.	2,309,205	2,352,031	
Operating profit	\$8,847,504	\$4,734,317	
Other income	77,044	48,080	
Total income	\$8,924,548	\$4,782,397	
Interest and other deductions	255,006	111,461	
Federal, normal, surtax and declared value excess profits taxes (est.)	398,216	720,000	
Federal excess profits taxes (est.)	6,578,120	2,239,000	
Canadian and State income taxes (est.)	29,027	32,400	
Post-war refund of excess profits taxes (est.)	Cr657,812	Cr39,000	
Adjustments for prior years (net)	47,536	Cr9,981	
Net profit	\$2,274,455	\$1,728,517	
Earnings per common share	\$6.79	\$5.15	

\*Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.).

This period includes results of operations of Bovaird & Seyfang Manufacturing Co. since Jan. 1, 1942 (date of acquisition). Provisions for depreciation and amortization amounted to \$423,658 and \$528,635, respectively, for the nine months ended July 31, 1943, and the year ended Oct. 31, 1942.

The net profit of \$2,274,455 compares with an adjusted net profit of \$1,018,406, equal to \$3.04 a share, for the nine months ended July 31, 1942, when taxes totaled \$1,589,934.—V. 157, p. 2447.

#### Eagle Lock Co., Terryville, Conn.—Merger Delayed—

The stockholders on Aug. 27 took no action on the proposal to transfer the assets of this company to S. F. Bowser & Co., Inc., of Ft. Wayne, Ind. Adjournment was taken until Sept. 28. The latter concern has on option on Eagle Lock Co. until Oct. 1.—V. 158, p. 574.

#### East Kootenay Power Co., Ltd.—Earnings—

Period Ended July 31—	1943—Month—1942	1943—4 Mos.—1942	
Gross earnings	\$66,473	\$65,303	\$255,108
Operating expenses	25,086	26,456	99,979
Net earnings	\$41,387	\$38,847	\$155,129

Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 769.

#### Eastern Minnesota Power Corp.—Earnings—

Income Account (Company Only)			
	1943	1942	
3 Months Ended June 30—			
Operating revenues	\$109,334	\$111,444	
Operation	51,099	49,337	
Maintenance	4,553	4,672	
Depreciation	10,950	10,800	
Taxes	9,239	14,334	
Net earnings	\$33,494	\$32,301	
Deductions	23,597	23,606	
Net income	\$9,897	\$8,695	
Consolidated Income Account for the Three Months Ended June 30			
	1943	1942	
Gross revenues (including other income)	\$307,815	\$304,222	
Operation	132,414	125,714	
Maintenance	12,819	10,845	
Depreciation	38,287	40,068	
General taxes	30,963	35,538	
Income taxes, State and Federal	10,500	10,900	
Gross income	\$82,832	\$81,158	
Subsidiary deductions	47,398	47,441	
Parent company deductions	23,597	23,606	
Net income	\$11,838	\$10,111	

#### Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 2, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Amount	Pct.
Operating Subs. of—				
American Power & Light Co.	197,444	160,534	36,910	23.0
Electric Power & Light Corp.	115,575	88,489	27,086	30.6
National Power & Light Co.	102,950	87,563	15,387	17.6

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 158, p. 983.

#### Electric Auto-Life Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	
Consolidated net income	\$2,517,212	\$2,119,551	
Earnings per common share	\$2.10	\$1.77	

\*After provision for taxes, interest on debentures, and minority interest.

Note—The current earnings are subject to the renegotiation provision of the National Defense Appropriations Act and year-end audit adjustments.

President Royce G. Martin stated that on May 27, 1943, the company received finally executed agreements from the War Department on renegotiation of its war contracts affecting the output of its 20

plants. The renegotiation agreement stated that the company had realized no excessive profits from the aggregate prices and fees in effect under its prime and sub-contracts during the year 1942. This, Mr. Martin pointed out, was particularly gratifying as every effort has been put forth to increase output of war products and operate on a limited profit margin.

He further stated that a new record for the period was set in the first half of this year in net billings, which reached \$65,668,784, compared with \$37,307,624 a year ago. All plants are operating at capacity and a new high in payroll number of employees and average hourly earnings was reached in June of this year, Mr. Martin said.—V. 157, p. 2249.

#### Elastic Stop Nut Corp. of America—Pension Plan—

A new retirement plan providing automatic pensions at the age of 65 for the company's 5,000 employees, with all costs borne by this firm, was announced earlier this month by William T. Hedlund, President.

The plan further permits employees to become contributing members of the plan after five years of service, with voluntary contributions used to increase the amount of pension and provide disability pensions and severance benefits.—V. 157, p. 1742.

#### Electric Household Utilities Corp.—Smaller Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 22. This compares with 25 cents each paid on April 1 and July 1, last. The previous payment was one of 15 cents on Oct. 27, 1941.

R. J. Healy, Secretary, on Sept. 2 stated: "Since this year's earnings of the company are subject to renegotiation and are, therefore, indeterminable at the present time, and further since according to all present indications the company will be called upon to finance an unprecedented volume of business after the war, it was decided by the directors that the corporation should for the time being pursue a very conservative dividend policy."—V. 157, p. 2148.

#### Emerson Radio & Phonograph Corp.—Stock Offered—

Public participation in the ownership of the corporation, one of the country's largest peacetime manufacturers of small home radio sets, became possible with the offering September 7 by F. Eberstadt & Co., of 175,000 shares of capital stock (par \$5), at \$12 per share. The offering does not constitute new financing, the stock being part of the total authorized 400,000 shares already outstanding. The management and control of the company remains unchanged. The issue has been oversubscribed.

Capitalization— Authorized Outstanding  
Capital stock (\$5 par) 400,000 shs. 400,000 shs.

Business—Company has pioneered the development of the small home radio and in recent peace-time years is believed by its officials to have manufactured and sold more such radios than any other manufacturer in this country. The major growth of the company began in 1932 when it introduced a small, compact set designed by it for sale at a popular price. As compared with 39,000 Emerson sets sold in 1932, 1,165,000 were sold in 1941 and 612,000 sets in the seven months from Nov. 1, 1941, to June 6, 1942, when manufacture of all civilian radios was halted by Government order.

The present production of the company consists of radio and electronic equipment manufactured for the Army and Navy. Orders for such equipment have been sufficient to date to enable the company to make use of its production facilities and to maintain its earning power. Company has had no major problem in converting to war work and expects no substantial problem or delay in re-converting to peace-time products when that becomes permissible.

The company's manufacturing operations, both in peace time and in war, consist primarily of the assembly of parts produced by others to its specifications.

Company's executive office and manufacturing plant, comprising approximately 175,000 square feet of floor space, are located at 111 Eighth Ave., New York City, in leased space. Its machinery, equipment and plant facilities are owned by it and include, in addition to assembly lines and other factory equipment, development, engineering and research laboratories, and model and machine shops.

#### Summary of Earnings for Stated Periods

	7 Mos. End. May 31, '43	Years Ended Oct. 31— 1942 1941 1940
*Net sales	\$5,385,148	\$8,991,781 \$10,606,962 \$8,433,777
Net income before income and excess profits taxes	1,267,441	1,136,824 1,051,901 380,468
Provision for income and excess profits tax	779,500	485,360 293,217 75,988
Net income	487,941	651,464 758,684 304,480
Per sh. of capital stock	\$1.22	\$1.62 \$1.89 \$0.76

\*After deducting (in applicable periods) allowances, excise tax on sales, returns and discounts.

In recent years, the company has paid certain stock dividends but no cash dividends on its capital stock. The board of directors of the company intend to initiate a dividend policy involving payment of such regular quarterly cash dividends, with such extras, as the earnings, financial condition and business prospects of the company shall in their opinion justify.

Current Position—Current assets as of May 31, 1943, including \$2,342,162 of cash and U. S. Treasury obligations, amounted to \$5,554,996 and were equivalent to approximately 1.87 times current liabilities of \$2,962,654, including provision of \$1,352,673 for Federal taxes on income and of \$500,000 for renegotiation of U. S. Government contracts.

Listing—Company intends to apply for the listing of its capital stock upon the New York Stock Exchange.—V. 158, p. 983.

#### Ellicott Square Co. of Buffalo—Tenders Sought—

The Manufacturers and Traders Trust Co., trustee, Buffalo, N. Y., will until 2:30 o'clock on Nov. 1, 1943 receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to absorb \$5,597.76 now in the sinking fund, at prices not to exceed the principal amount thereof.

Tenders of bonds which shall not have been extended to March 1, 1950, shall specifically state that no claim will be made for accrued interest thereon, and that the holders will accept the tender price in full of the bond and accrued interest.

Bonds for which tenders are accepted shall be delivered to the trustee before 2:30 p. m., Nov. 15, 1943.—V. 157, p. 1080.

#### Eureka Vacuum Cleaner Co.—Production Manager—

Gray H. Bernard has been appointed Works Manager of this company, it was announced on Sept. 7 by H. W. Burritt, President.

Mr. Bernard will have charge of the purchasing, scheduling and manufacturing. Mr. Burritt said the new appointment is in line with the company's policy of expanding the organization to take care of increased war work, and preparing for peace.

The company started war production in October, 1941, and ceased all vacuum cleaner manufacturing in March, 1942, when its plants were entirely converted to war work, the announcement added.—V. 158, p. 389.

#### Famous Players Canadian Corp., Ltd.—Bonds Called—

Certain 1st mtge. and collat. trust 4% bonds due June 1, 1951 (\$485,500 of series A, \$33,000 of series B and \$66,000 of series C) have been called for redemption as of Oct. 20, 1943, at 102 and int. Payment will be made at any of the branches in Canada of the Royal Bank of Canada.—V. 157, p. 1424.

#### Federal Light & Traction Co.—SEC Designates Systems for Companies Upon Their Failure to Specify Choices—

The SEC announced Sept. 2 that the Cities Service Power & Light Co. and its subsidiary, the Federal Light & Traction Co., had not filed further evidence concerning the Commission's order of Aug. 17, in which each of the holding companies was ordered to confine its

operations to a single integrated system. Consequently it designated an Ohio system for Cities Service Power & Light and a New Mexico-Arizona system for Federal Light & Traction.

#### To Purchase \$100,000 \$6 Preferred In Open Market—

The SEC has granted the application of the company to purchase in the open market shares of its outstanding \$6 cumulative preferred stock to extent of \$100,000 within next three months.

#### To Pay 25-Cent Dividend—

The directors on Sept. 1 declared a dividend of 25 cents per share on the common stock, payable Sept. 21 to holders of record Sept. 13. This compares with 50 cents per share paid on June 23, last, and 25 cents per share on March 24, 1943. Payments during 1942 were as follows: March 30, June 24 and Sept. 22, 25 cents each; and Dec. 30, \$1.—V. 158, p. 888.

#### Federal Mogul Corp.—Earnings—

6 Mos. Ended June 30—	1943	1942
Net profit after charges and taxes	\$501,262	\$316,523
Earnings per common share	\$1.79	\$1.13

Notes—(1) For the six months ended June 30, 1943 provision for Federal income and excess profits taxes based on Revenue Act of 1942 amounted to \$1,625,000. (2) Company states no provision has been made for renegotiation proceedings.—V. 158, p. 575.

#### (M. H.) Fishman Co., Inc.—Sales Increase—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$545,596	\$519,514 \$3,915,466 \$3,497,140

—V. 158, p. 575.

#### Florida Power Corp.—Merger Approved—

The merger of the Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. with the Florida Power Corp. has been approved by the Securities and Exchange Commission.

The approval is subject to certain conditions, stock transfers and accounting adjustments, chief of which is the condition that Florida Power, sole surviving company of the four thus merged, shall, within one year from the date the merger becomes effective, divest itself of all water, gas and ice properties owned by it, other than those serving Orlando and Winter Garden, Fla.

Florida Power Corp. will continue as a subsidiary of General Gas & Electric Corp., which is a subsidiary of Associated Gas & Electric Corp. Thereafter Florida Power proposes to issue 3,000,000 shares of no-par-value common stock, \$2.25 per share stated value, to General Gas in exchange for the latter's holdings of common stock in both Florida Power and Florida Public Service.

General Gas and its subsidiary, Georgia Power & Light Co., have filed a declaration with the SEC concerning Georgia's reorganization, and the Commission's action at this time was on matters not affecting Georgia Power but paving the way for its reorganization.—V. 158, p. 983.

#### Fort Pitt Brewing Co.—To Pay 10-Cent Div.—

The directors on Aug. 25 declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 10. This compares with five cents paid on May 20, last, seven cents on Oct. 30, 1942, and five cents on May 26, 1942.—V. 157, p. 1843.

#### Foster Wheeler Corp.—Earnings—

6 Mos. Ended June 30—	1943	1942
Profit after charges but before taxes	\$4,646,578	\$3,679,550
Federal income and excess profits taxes	3,256,000	3,000,000
Net profit	\$1,390,578	\$679,550
Earnings per common share	\$4.63	\$2.13

The accumulation of unpaid dividends on the \$7 preferred stock as of Oct. 1, 1943, after deducting the dividend of \$8.75, payable on that date, will amount to \$14 a share.—V. 158, p. 888.

#### Fundamental Investors, Inc.—Earnings—

The net asset value of the company as of June 30, 1943 was \$21.53 per share. The comparable value on Dec. 31, 1942, was \$16.12. The per share value shows an increase of 64% for the twelve months ended June 30, 1943 and an increase of 34% for the six months ended June 30, 1943.

#### Income Statement for Six Months Ended June 30, 1943

Income—Cash dividends	\$163,463
Taxable dividends received in the form of securities	5,833
Total	\$169,296
Expenses	34,540
Provision for Federal income tax and surtax	6,300
*Net income	\$128,457

\*Before deducting net loss on sales of investments charged directly to deficit.

#### Balance Sheet, June 30, 1943

Assets—Investments, \$9,296,125; cash on deposit under custodian agreement, \$310,471; receivable for securities sold, \$2,537; dividends receivable, \$16,589; receivable on subscriptions to capital stock, \$86,578; deferred charges, \$2,826; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$9,717,983.

Liabilities—Dividend payable July 15, 1943, \$88,682; payable for own capital stock purchased, \$13,575; accounts payable for securities purchased, \$37,957; management fee and other accrued expenses, \$6,391; provision for Federal income tax and surtax, \$16,910; provision for Federal capital stock and miscellaneous taxes, \$3,487; unredeemed scrip and unclaimed dividends, \$2,857; capital stock (par \$2), \$886,818; surplus, \$8,661,305; total, \$9,717,983.—V. 158, p. 290.

#### (Robert) Gair Company, Inc. (& Subs.)—Earnings—

Period Ended June 30—	3 Mos. 1943	1943—6 Mos.—1942
Net sales to customers (U. S.)	\$6,980,725	\$12,917,092 \$13,388,139
Profit before deducts, shown below	1,036,683	1,676,455 2,331,967
Provision for depreciation	198,995	397,464 389,954
Int. on bonds of subsidiary company	—	— 3,000
Divs. on pfd. stock of sub. company	9,750	19,500 19,500

Profit from U. S. operations— \$827,938 \$1,259,491 \$1,919,513  
Profit of Gair Co. Canada, Ltd. after prov. for Dominion taxes— 39,993 91,423 150,276

Total	\$867,930	\$1,350,914	\$2,069,788
Provision for interest on inc. notes	61,720	127,504	138,897
Prov. for Federal income tax	103,800	189,400	171,000
Prov. for Federal excess profits tax	442,200	619,600	1,246,000

Profit for the period— \$260,211 \$414,410 \$513,891  
Preferred dividend for the period— 55,918 111,835 111,835

Profit available for com. stock— \$204,293 \$302,574 \$402,056  
Profit per share on 1,133,822 shs. of common stock outstanding— 18.0c 26.7c 35.5c

Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accordance with the Revenue Act of 1942, at the rates of 50% for excess profits tax (less 10% post-war credit) and 40% for normal tax and surtax. The taxes for the 6 months ended June 30, 1942 have been adjusted for the purpose of this statement to conform with the provisions of the Revenue Act of 1942.

(2) The above statement of profit and loss does not include the proportionate interest of the company in consolidated profit and loss of a domestic affiliated company except to the extent of a dividend of \$24,000 received in June, 1943. For the 3 months and the 6 months ended June 30, 1943 there is also included as profit \$43,770 which represents the excess of par value over average cost of 40-year 6% income notes retired. For the 6 months ended June 30, 1942 there is included as profit \$65,205 which represents the excess of par value over average cost of 40-year 6% income notes retired.

(3) The earnings of Gair Co. Canada, Ltd. do not include its equity in the profits of the Dominion Envelope & Cartons (Western), Ltd. and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada, Ltd.—V. 158, p. 190.



### General Aircraft Corp.—New Control—

See Alleghany Corp., above.

### General Electric Co.—New Boxboard Tester—

A new boxboard tester for accurately determining the strength of fibre boxboard and similar materials has been announced by the Special Products Division of this company.

### New Electronic Wire Recorder—

Troops, officers and war correspondents in North Africa are hearing news programs and the "Army Hour" broadcasts produced in this country for the first time via a new type of electronic wire sound recorder and playback unit built by General Electric Co., it is announced.

### New Appointment Made—

W. F. Rauber has been appointed Manager of Sales of the company's Outdoor and Station Equipment Section, according to an announcement by R. F. Tinnerholm, Manager of the Switchgear Division.

Mr. Rauber has been associated with General Electric since 1923, and was General Assistant in the Power Circuit Breaker Sales Section until his present appointment.—V. 158, p. 671.

### General Foods Corp.—Obituary.

Roy M. Davis, Assistant Treasurer, died at his home in White Plains, N. Y., on Aug. 30. He was 61 years old.—V. 158, p. 888.

### General Railway Signal Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and Federal inc. taxes	\$433,882	\$412,499
Earnings per common share	\$1.18	\$1.08

—V. 157, p. 1844.

### General Time Instruments Corp.—Resumes Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 17. Distributions of like amount were made on this issue on April 1, July 1, Oct. 1 and Dec. 24, 1942; none since.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable Oct. 1 to holders of record Sept. 17.—V. 158, p. 486.

### Goebel Brewing Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net earnings after depre.	\$224,351	\$187,656
Net earnings after inc. taxes	133,501	112,081
	*211,711	*171,784

\*Equal to 15 cents per share in 1943 and 12 cents per share in 1942 on 1,384,000 shares of capital stock.—V. 158, p. 671.

### Golden State Co., Ltd.—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30.—V. 155, p. 1678.

### Goodyear Tire & Rubber Co. of Canada, Ltd.—To Pay Extra Dividend—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 62 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. A quarterly of 63 cents was paid on July 2, last, and one of 62 cents on April 1, 1943. Extras of \$2.50 each were disbursed on this issue on Jan. 2 and Dec. 31, 1942.—V. 157, p. 1362.

### Grand Traverse Hotel Co., Chicago, Ill.—Bonds Called

All of the outstanding Park Place Hotel Co. first mortgage 5% gold bonds due Nov. 1, 1959, have been called for redemption as of Nov. 1, 1943 at 103 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.

### (W. T.) Grant Co.—August Sales Gain 4.07%—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$11,896,605	\$11,431,070
	\$96,954,929	\$86,522,395

V. 158, p. 671.

### Great American Industries—Earnings—

Earnings for Six Months Ended June 30, 1943	
Net profit after charges	\$790,292
Earnings per common share	\$0.81

The above figures are subject to adjustment because of war contract renegotiations. The company states that the effect which any such renegotiation may have upon earnings for this period cannot now be determined.—V. 157, p. 1270.

### (H. L.) Green Co., Inc.—August Sales Up 0.8%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$4,970,986	\$4,933,043
	\$35,313,961	\$31,597,775

The company had 151 stores in operation in August against a like number a year ago.—V. 158, p. 671.

### Group Securities, Inc.—Third Quarter Dividends—

The directors on Sept. 7 declared the following dividends on the various classes of shares of Group Securities, Inc., payable Sept. 30, 1943, to stockholders of record Sept. 17, 1943:

Class	For Third Quarter		Total to Date
	Regular	Extra	
Agricultural	\$0.05	\$0.02	\$0.07
Automobile	.015	.085	.10
Aviation	.05	.06	.11
Building	.02	.04	.06
Chemical	.04	.02	.06
Electrical equipment	.09	—	.09
Food	.04	.01	.05
Fully administered	.04	.04	.08
General bond shares	.065	.055	.12
Industrial machinery	.08	—	.08
Investing company	—	.03	.03
Low priced	.03	.03	.06
Merchandising	.05	.02	.07
Mining	.06	—	.06
Petroleum	.02	.06	.08
Railroad	.04	.04	.08
Railroad equipment	.03	—	.03
Steel	.04	—	.04
Tobacco	.04	—	.04
Utilities	.02	—	.02

\*First three quarters.

Note—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 157, p. 603.

### Hamilton Cotton Co., Ltd.—Securities Offered—

A double offering of bonds and common stock of the company and retirement of the preferred stock was recently announced by A. E. Ames & Co. The bonds are represented by an issue of \$850,000 of 3% first mortgage and collateral trust serial bonds, maturing \$85,000 yearly on Nov. 1 of each year from 1944 to 1953, inclusive. It is proposed to create and issue these bonds upon the redemption of the outstanding \$850,000 of 4½% bonds, which will be redeemed on Nov. 1 of this year at 101½. The new issue of 3% bonds will be offered at \$98.95 and accrued interest.

It is proposed to issue 40,000 shares of common stock (no par) at \$15 a share, proceeds to be used by the company in part to repay money borrowed for the redemption, on Oct. 11, next, of the 17,540 outstanding preference shares at \$35 and accrued dividends.

The preference stock is convertible into common, on a share-for-share basis, and if any preference stock is converted into common, then the number of common shares to be issued out of the 40,000 will be reduced accordingly. It is proposed on the redemption or conversion of the preference shares to split the then existing common into

two common shares without par value. The offer of the common stock at \$15 a share is subject to payment of a commission of \$1 per share for the purchase, purchase price being payable in cash upon issue.

Redemption of the \$850,000 of current 4½% bonds will require approximately \$862,750, and after the new issue of \$850,000 of 3% bonds it is proposed that the balance will be met from the general funds of the company. The approximate amount required to redeem the preferred, on the assumption that none is converted into common, is \$613,900 and accrued dividend. The balance of the amount required, after sale of the new common stock, will be drawn from the general funds of the company. Estimated net proceeds from the issues are: \$841,075 from the bonds and \$560,000 from the common stock.

The prospectus issued by A. E. Ames & Co. states that, after the financing, the company's capital structure will consist of \$850,000 of 3% bonds and 80,000 shares of common stock. Tangible net assets are estimated at \$2,679,630, which, after deducting the amount of bonds to be outstanding, leaves net tangible assets equal to \$22.49 for each common share to be outstanding.—V. 158, p. 771.

### Hampton Co., Inc.—Earnings—

The company reports for the year ended April 30, 1943, a net income of \$358,293 after taxes, after \$155,000 renegotiation refund, and after a reserve of \$150,000 for possible inventory decline and for other purposes. The postwar excess profits tax refund of \$88,000 does not figure in the income account but is shown as a deferred income credit in the balance sheet. After deduction of \$46,333 preferred dividends, the balance of \$311,960 income is equal to \$3.54 a share on the 87,946 common shares.

Current assets amounted to \$5,592,139 at April 30, compared with \$1,919,980 current liabilities, leaving net working capital of \$3,672,159.

### Hartford Electric Light Co.—Debentures Called—

A total of \$70,000 of 30-year 3% debentures, due April 1, 1967, have been called for redemption as of Oct. 1, 1943 at 101 and int. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 158, p. 672.

### Hartford Fire Insurance Co.—June 30 Assets—

Admitted assets of the company at June 30, 1943, were \$139,453,808, a new high mark, as compared with \$127,323,370 a year before. Capital and surplus were unchanged at \$12,000,000 and \$60,000,000, respectively, and unearned premiums were \$39,662,084, against \$38,899,075. Net premiums written in the first six months of 1943 were \$24,797,826, comparing with \$24,629,377 in the like 1942 period.—V. 155, p. 601.

### Hawaiian Pineapple Co., Ltd.—Annual Report—

Years Ended May 31—	1943	1942
Gross sales	\$28,925,167	\$27,221,940
Allowances	615,331	814,627
Net sales	\$28,309,836	\$26,407,313
Cost of sales	18,496,531	17,269,591
Selling, general and administrative expense	3,738,808	4,157,356
Employees' bonus	267,569	269,232
Net operating profit	\$5,806,929	\$4,711,135
Other income	508,602	637,497
Total income	\$6,315,530	\$5,348,632
Income charges	88,367	70,707
Provision for decline on mats. and supplies	144,626	136,110
Federal income tax	1,589,208	1,330,911
Federal excess profits tax	1,607,862	881,068
Territorial income tax	209,780	237,518
Net profit for period	\$2,675,687	\$2,692,319
Dividends paid	2,003,184	2,670,912
Earnings per common share	\$2.00	\$2.02

\*After deducting post war credit of \$178,651.

### Comparative Balance Sheet as of May 31

	1943	1942
<b>Assets—</b>		
Cash on hand and in banks	\$2,288,109	\$6,798,767
United States obligations	6,033,653	2,830,600
*Accounts and other receivables	3,687,305	1,119,501
Inventories	4,758,247	3,227,876
Construction investment fund	2,125,000	2,000,000
Growing crops—current	1,200,000	1,200,000
Deferred charges	1,131,284	1,044,171
Investments	351,003	201,003
Plant and property (net)	9,803,567	9,956,214
<b>Total</b>	<b>\$31,378,168</b>	<b>\$28,377,533</b>
<b>Liabilities—</b>		
Accounts payable	\$2,097,382	\$1,168,563
Accrued liabilities	668,656	622,755
Accrued income and excess profits taxes and capital stock tax	3,666,751	2,521,384
Accrued employees' bonus	267,569	269,232
Due subsidiary	54,512	5,617
Deferred income credit	—	9,529
Reserves	501,535	336,868
*Common stock	10,015,920	10,015,920
Paid-in surplus	5,579,983	5,579,983
Earned surplus	8,525,861	7,847,683
<b>Total</b>	<b>\$31,378,168</b>	<b>\$28,377,533</b>

\*Less reserve for doubtful accounts of \$50,000 for both years.

†Represented by 1,335,456 shares of no par value.—V. 156, p. 672.

### (Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of five cents per share and the usual quarterly dividend of 10 cents per share on the common stock, in addition to the regular quarterly dividend of 43½ cents per share on the preferred stock, all payable Sept. 30 to holders of record Sept. 20. Like amounts were disbursed on the respective issues on March 31 and June 30, last.

Extra distributions made on the common stock during 1942 were as follows: March 31, June 30 and Sept. 30, five cents each, and Dec. 26, 35 cents.—V. 158, p. 771.

### Hercules Powder Co., Inc.—Establishes New Division—

The company on Sept. 3 announced the establishment of a Sales Research Division to investigate new markets for Hercules chemical products and to study the needs of industries served by the chemical company.

Dr. John H. Long will be in charge of the new division. P. W. Meyerling, Vice-President, said. He explained that the new division has resulted from Hercules' sales expansion in recent years into dozens of new industrial fields.

### New Assistant General Manager

Paul Mayfield, director of sales of the company's Naval Stores Department, has been appointed Assistant General Manager, A. E. Forster, department general manager, announced on Sept. 7.—V. 158, p. 890.

### Homestake Mining Co.—Earnings—

6 Mos. Ended June 30—	1943	1942
*Estimated net profit	\$1,504,043	\$2,292,244
Earnings per common share	\$0.75	\$1.14

\*After depreciation, depletion and Federal taxes. From its estimated profit for the first six months of 1943, the company has deducted depreciation of \$500,000 and property taxes, maintenance costs, etc., of \$700,000 for the second half of 1943, leaving estimated net after provision for second half expenses, at \$304,043, or 15 cents a share on the outstanding stock.

The company points out that no further income from ore production will be realized until permission is granted gold mines to resume operations.—V. 157, p. 1062.

### Hoover Co.—6% Preferred Stock Retired—All But 564 Shares Exchanged For New 4½% Preferred Stock—

Pursuant to the company's exchange offer, holders of 19,642 6% preferred shares have exchanged such shares for a like number of

4½% preferred shares, with cash adjustment of unpaid dividends accrued to Aug. 16, 1943. Pursuant to the underwriting agreement, the underwriters have purchased from the company at \$101.25 per share, plus accrued dividends to Aug. 17, 1943, their respective portions of the 564 unexchanged 4½% preferred shares. Company called for redemption on Sept. 1, 1943 at \$100 per share plus accrued dividends, 564 6% preferred shares, being all of such shares not surrendered to it pursuant to acceptance of the exchange offer.

Also pursuant to the underwriting agreement, the underwriters purchased from individual holders thereof 2,976 4½% preferred shares, which together with the 564 unexchanged shares have been placed by the bankers. The underwriters of the 20,206 4½% preferred shares (par \$100) and the 108,634 common shares (par \$5) recently offered to the public together with the number of common shares to be purchased by each and the number of 4½% preferred shares which each underwriter may be obligated to purchase is set forth in the following table:

	Preferred Shares	Common Shares
Smith, Barney & Co.	4,445	23,892
Hornblower & Weeks	4,445	23,892
Field, Richards & Co.	2,790	15,000
Blyth & Co., Inc.	1,396	7,500
Hayden, Miller and Co.	930	5,000
Lee Higginson Corp.	743	4,000
McDonald-Coolidge & Co.	650	3,500
Paul H. Davis & Co.	622	3,350
Adamex Securities Corp.	372	2,000
A. G. Becker & Co., Inc.	372	2,000
Cobbey, Shively & Co.	372	2,000
Curtiss, House & Co.	372	2,000
The First Cleveland Corp.	372	2,000
Hawley, Shepard and Co.	372	2,000
Janney & Co.	372	2,000
Kebbon, McCormick & Co.	372	2,000
Merrill, Turben & Co.	372	2,000
Maynard H. Murch & Co.	372	2,000
Fahy, Clark & Co.	279	1,500
Yarnall & Co.	186	1,000

—V. 158, p. 771.

### Hotel Lexington, Inc.—Earnings—

Gross income of the corporation for the first six month of 1943, was \$1,370,368, an increase of 41.68% over the figure of \$967,229, shown for the same period of 1942, according to a statement sent to holders of the corporation's securities. Net profit available for interest and sinking fund on outstanding funded debt was \$282,481 against \$134,589 for the equivalent period a year ago. After interest requirements of \$70,496 for the period, a total of \$193,985 was allocated to sinking funds for the retirement of bonds and debentures through purchase in the open market, the statement disclosed.

As of Aug. 31, 1943, funded debt had been reduced to \$3,445,800, comparing with \$3,900,000 in the middle of August, 1942, when sinking fund operations began.—V. 156, p. 1050.

### Houston Natural Gas Corp.—Bonds Called—

There have been called for redemption as of Nov. 1, 1943, a total of \$100,000 of first mortgage 15-year 4% sinking fund bonds due Sept. 1, 1955, at 102½ and interest. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 157, p. 2449.

### Hudson Motor Car Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Net profit	\$541,807	\$573,101
Earnings per com. share	\$0.34	\$0.36

\*After charges and Federal income and excess profits taxes. Federal tax provision for the respective six months' periods totaled \$1,316,800 against \$475,000.—V. 158, p. 578.

### Humble Oil & Refining Co.—Sale of Holdings—

Further liquidating its holdings in the West Texas Permian Basin, the company has sold for \$100,000 cash plus one-sixteenth overriding interest, shallow oil and gas rights in the Clara Couch Field of western Crockett County to E. J. McCurdy of Fort Worth, Tex., a news dispatch from that city says. The sale, it is stated, included rights above set level on 1,520 acres of leases, including four oil producers and one gas well. The transaction was effective Sept. 1.—V. 158, p. 771.

### Incorporated Investors—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Income from dividends	\$365,970	\$458,906	\$458,996	\$429,996
Interest	11,946	173,607	—	—
<b>Total</b>	<b>\$377,916</b>	<b>\$632,513</b>	<b>\$458,996</b>	<b>\$429,996</b>
Management fees	59,809	35,173	45,085	46,006
Taxes	4,614	11,612	15,628	28,056
Transfer agent's fees and expenses	1,963	1,605	2,694	2,616
Miscellaneous expenses	1,148	969	696	1,129
<b>Net income</b>	<b>\$310,582</b>	<b>\$583,153</b>	<b>\$394,893</b>	<b>\$352,190</b>
Cash dividend paid	\$669,966	397,414	453,818	441,908

\*Includes cash dividend of 20 cents per share on 2,392,087 shares, payable July 30, 1943, amounting to \$478,417.

### Balance Sheet, June 30, 1943

Assets—Cash, \$2,882,657; U. S. Treasury bonds, \$454,641; other bonds, \$8,330,039; common and preferred stocks, \$36,731,947; accounts receivable from sales of capital shares, \$21,685; dividends and interest receivable, \$164,074; total, \$48,585,042.

Liabilities—Management fee payable July 1, 1943, \$59,809; accounts payable for repurchase of shares for the treasury, \$50,896; dividend declared payable July 30, 1943, \$478,417; provision for estimated Federal taxes on 1942 income, \$123,991; provision for estimated Federal capital stock tax and Massachusetts excise taxes, \$12,135; accrued expenses, \$12,907; capital, \$47,846,887; total, \$48,585,042.

Note—The net assets of \$47,846,887 are equivalent



**Earnings for 28 Weeks Ended July 10, 1943**

Profit after charges but before taxes	\$469,958
Provision for State and Federal inc. & excess profits taxes	281,975
Net profit	\$187,983
Outstanding shares of common stock	391,706
Earnings per share	\$0.42
Note—No comparison is available.—V. 157, p. 993.	

**Illinois Central RR.—Rejects Bid on Equip. Issue—**

The company on Aug. 30 rejected the lone bid of \$8,051,700 for 2½% bonds, submitted by Halsey Stuart & Co., Inc., and associates for the \$15,000,000 equipment trust certificates.

The certificates were to provide funds to retire a like amount of indebtedness to the RFC, and were to mature serially up to 1951.—V. 158, p. 985.

**Industrial Natural Gas Co.—Bonds Called—**

A total of \$20,000 of 5.50% sinking fund bonds due Oct. 1, 1947 have been called for redemption as of Oct. 1, 1943 at 101 and int. Payment will be made at the First National Bank of Philadelphia, 15th and Walnut Sts., Philadelphia, Pa.

**International Metal Industries, Ltd.—Resumes Div.—**

The directors have declared a dividend of 25 cents per share on the class A stock, payable Oct. 1 to holders of record Sept. 15. This is a resumption of dividends on the class A stock.

The directors also declared a regular quarterly dividend of \$1.50 per share on the 6% cum. conv. preference A stock and on the 6% cum. conv. preference stock, par \$100, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on Aug. 2, last. Dividend accruals on these issues were cleared up on May 1, 1943.—V. 157, p. 1460.

**International Minerals & Chemical Corp.—Earnings—**

Fiscal Year Ended June 30—	1943	1942
Estimated net profit after chgs. and Fed. taxes	\$2,075,000	\$1,786,342

—V. 158, p. 890.

**Interstate Aircraft & Engineering Corp.—V Loan—**

Negotiations for a V Loan totaling \$5,500,000 for the corporation have been completed, according to Don P. Smith, President. The loan is to be used as working capital for three of Interstate's plants—at El Segundo and Los Angeles, Calif., and at DeKalb, Ill.

The three financial institutions participating in the commitment are Security-First National Bank, Los Angeles; Chase National Bank, New York, and the Harris Trust Co., Chicago.—V. 157, p. 1460.

**Interstate Department Stores, Inc.—August Sales Off**

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$3,009,597	\$3,090,473
	\$22,408,585	\$19,241,624

—V. 158, p. 673.

**Investors Syndicate—Awaits Court Ruling—**

Federal Judge George A. Welsh of the U. S. District Court at Philadelphia has taken under consideration motions by Investors Syndicate, Inc., and 77 subscribers owning \$1,172,000 of its certificates for dismissal of the suit of Joseph B. Seitchik for the appointment of a receiver for the assets of the Syndicate in Pennsylvania.

The properties of the Syndicate in 43 other states and the District of Columbia are not involved in the Seitchik case.

Counsel for the Syndicate maintained the Federal Court at Philadelphia had no jurisdiction in the case. First of all, he said, Federal Judge Nordbye of Minneapolis has already held the Syndicate is solvent. Secondly, he argued, Seitchik's financial interest amounts to only \$500 on a certificate of a face value of \$2,500 and consequently he has not met the Federal rule requiring a plaintiff to have an interest of at least \$3,000 in the case. Judge Welsh did not indicate when he would hand down a decision.—V. 158, p. 673.

**(Byron) Jackson Co.—Earnings—**

Period. End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Est. net profit after charges and taxes	\$182,817	\$255,498
Earnings per com. share	\$0.48	\$0.67
	\$1.38	\$1.72

\*After provision for renegotiation.

Note—For the three months period ended June 30, Federal income and excess profits taxes and a reserve for contingencies amounted to \$283,043 (includes provision for renegotiation) in 1943 and \$889,685 in 1942. Provision for Federal income and excess profits taxes, reserve for contingencies and renegotiation for first half of 1943 totaled \$481,303.—V. 158, p. 185.

**Jordanoff Aviation Corp., Inc.—New Official—**

Thos. H. Corpe, actively associated with the automotive and aviation industries in an executive capacity for a number of years, has been made Vice-President and General Manager of the above corporation. Companies with which Mr. Corpe has previously been associated

include Lockheed Aircraft Corp., Burbank, Calif.; The Vega Airplane Co., a subsidiary of Lockheed, and General Motors Corp. Before joining Jordanoff, he was General Sales Manager of the Elastic Stop Nut Corp. of America.—V. 158, p. 487.

**Kimberly-Clark Corp.—Earnings—**

Period—	—3 Mos. Ended—	Six Mos. End.	Twelve Mos. End.
	Mar. 31, '43	Jun. 30, '43	Jun. 30, '43
Net sales (excl. of interplant sales)	\$10,974,390	\$11,426,464	\$22,400,854
Cost of sales	8,969,739	9,187,154	18,156,893
Gross profit	\$2,004,651	\$2,239,310	\$4,243,961
Gen. & selling exp.	825,748	867,333	1,693,082
Profit from ops.	\$1,178,903	\$1,371,976	\$2,550,879
Other income	52,981	228,319	281,301
Total income	\$1,231,884	\$1,600,296	\$2,832,180
Bond interest	100,312	99,687	200,000
Prov. for Fed taxes	665,000	935,000	1,600,000
Net inc. after taxes	\$466,572	\$665,608	\$1,032,180
Profit of William Bonifas Lumber Co. est. (wholly owned sub.)	25,000	Dr6,490	18,510
North Star Timber Co. (60% of loss)	Dr6,000	—	Dr6,000
Net inc. bef. prov. for preferred divs.	\$485,572	\$659,118	\$1,044,690
Prov. for divs. on pfd. stock	149,445	149,445	298,890
Net profit	\$336,127	\$409,673	\$745,800
Profit per share	\$0.69	\$0.84	\$1.53
Profit per share comparable period 1942	\$0.83	\$0.69	\$1.52
After excess profits tax credit account debt retirement.			\$4.11

Based on 488,173 shares. Note—The above statement does not include estimated profit or loss for ordinance production for the first half of 1943, this being treated on a deferred basis for the time being.—V. 158, p. 773.

(Continued on page 1071)

**Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st consol. mtge. series A 5% bonds due 1943	Sep 15	•
1st consol. mtge. series B 4% bonds due 1943	Sep 15	•
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
American European Securities Co., preferred stock	Sep 15	736
American I. G. Chemical Corp., 5½% deb. due 1949	Nov 1	942
Armour & Co. of Delaware—		
7% guaranteed preferred stock	Sep 22	452
Associated Breweries of Canada, Ltd., preferred stock	Sep 30	•
Beatrice Creamery Co., \$5 preferred stock	Oct. 1	288
Bendix Home Appliances, Inc., class A stock	Nov 30	•
Binghamton Gas Works, gen. mtge. 5% 50-yr. gold bds.	Oct 1	766
Canadian Breweries, Ltd., 5½% 5% and 4½% deb.	Sep 15	288
Cheapeake & Ohio Ry. series A preference stock	Oct 1	885
Ref. & improv. mtge. 0.85% bonds, ser. G-3, due 1944	Sep 20	766
Cincinnati & Muskingum Valley RR., 1st 4s	Sep 30	•
Cincinnati Street Ry. 1st mtge. 6s, series B, due 1955	Oct 1	886
Climax Engineering Co., 1st mtge. 5% bonds due 1946	Oct 1	•
Colorado Milling & Elevator Co., 5% conv. deb., due '68	Oct 15	668
Columbia River Packers Ass'n, Inc., 2% debentures	Any time	886
Congregation of the Most Holy Name of Jesus Roman Catholic Church, 1st & ref. mtge. ser. bonds dated 1941	Sep 15	•
Connecticut Light & Power Co., 3½% deb. due 1956	Sep 21	886
Consolidated Edison Co. of N. Y., Inc., 3½% deb. due '46	Oct 1	981
Dallas Ry. & Terminal Co., 1st mtge. 6s, due 1951	Sep 27	981
Denver Tramway Corp.—		
Gen. & ref. mortgage bonds, series A, due 1950	Oct 1	769
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	484
Duluth, Missabe & Iron Range Ry., 1st 3½s, due 1962	Oct 1	982
Ellicott Square Co. of Buffalo, 1st mtge. 5% bonds	Nov 1	•
Famous Players Canadian Corp., Ltd.—		
1st mtge. & col. trust bonds, ser. A, B & C, due 1951	Oct 20	•
475 Fifth Avenue Corp., 6½% mtge. bonds dated May 1, 1925	Sep 23	888
Frederick Grain & Malting Co., Inc., preferred stock	Nov 1	390
G. H. R. Foundry Co., 4% debentures, due 1950	Oct 1	770
Grand Traverse Hotel Co.—Park Place Hotel Co.—		
1st mtge. 5% bonds due 1959	Nov 1	•
Gulf, Mobile & Northern RR., 1st mtge. bonds, ser. B & C	Oct 1	577
Gulf States Steel Co., 1st (closed) mtge. s. f. 4½% bonds due 1961	Sep 23	889
Hall (W. F.) Printing Co., 2% debentures	Oct 1	889
Hamilton Cotton Co., Ltd.—		
1st mtge. & collateral trust 4½% bonds, due 1950	Nov 1	771
Harford Electric Light Co., 3% debentures due 1967	Oct 1	•
Haytian Corp. of America, 4% conv. col. bds. due 1954	Oct 1	984
Home Telephone & Telegraph Co.—		
1st mortgage 3½s, series A, due 1967	Oct 1	985
Houston Natural Gas Corp., 1st mtge. 4s, due 1955	Nov 1	•
Illinois Iowa Power Co.—		
1st & ref. mtge. 6s, series A, due 1953	Oct 1	578
Industrial Brownhoist Corp.—		
Gen. mtge. 20-yr. conv. 6% income bonds	Sep 16	985
Industrial Natural Gas Co., 5.5% bonds due 1947	Oct 1	•
Inspiration Consolidated Copper Co., 1st mtge. conv. 4% bonds, due 1952	Oct 1	890
Kentucky Hotel Inc., 6% gold bonds	Oct 6	673
Keystone Public Service Co., 1st 5s due 1978	Oct 1	•
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Lexington Water Power Co., 5½% conv. deb. due 1953	Sep 14	579
1st mtge. 5% gold bonds, due 1968	Sep 16	579
Litchfield & Madison Ry., 1st mtge. 5% bonds due 1959	Nov 1	986
Mark Hopkins, Inc., 1st mtge. inc. bonds dated 1937	Sep 1	987
Monroe Coal Mining Co., 1st 6s due 1947	Sep 17	•
Mother of Good Counsel Congregation 1st ref. mtge. serial bonds dated Sept. 15, 1941	Sep 15	893
Northern Indiana Public Service Co. 1st 3½s, series A, due 1969	Sep 20	895
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	12453
Nuloff Bldg. Co., Inc., 1st mtge. 6% bond cts.	Oct 15	677
Ottawa Light Heat & Power Co., Ltd., 3½% serial ref. mtge. & col. trust bonds, series B, due 1944-1948	Oct 1	990
Pacific Portland Cement Co., 6½% preferred stock	Sep 15	582
Parr Shells Power Co., 1st mtge. 5% bonds, due 1952	Oct 1	582
Paterson Ry. 2nd gen. mtge. bonds due 1944	Oct 1	896
Pennsylvania, Ohio & Detroit RR.—		
1st & ref. mtge. 4½% bonds, series A, due 1977	Oct 1	582
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.—		
Consolidated mortgage bonds, series D to J	Sep 30	•
Republic Steel Corp.—		
Purchase money 1st mtge. conv. 5½s, due 1954	Nov 1	397
Roman Catholic Bishop of Portland 1st mtge. series K 4% bonds due 1958	Oct 1	897
St. Aloysius College—		
2½%, 3% & 3½% serial bonds due 1955-1956	Sep 15	•
St. Benedict's Abbey, 1st 4s due 1945-1946	Nov 1	•

Company and Issue—	Date	Page
Shawinigan Water & Power Co., 1st mtge. & col. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
South. Calif. Gas Co., 1st mtge. 3½% bonds, due 1970	Oct 1	681
Southern Natural Gas Co., 1st mtge. pipe line s. f. 3½% bonds due 1956	Oct 1	898
Southwestern States Telephone Co.—		
1st 6s, series B, due 1949	Dec 1	295
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Sep 17	681
Union Investment Co., 5% conv. debentures, due 1946	Sep 15	587
United Drug Co., 25-yr. 5% gold bds., due Mar. 15, 1953	Sep 15	682
University of Illinois Medical, Dental & Pharmacy Bldg.—		
Revenue bonds, dated 1941	Nov 1	683
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	12056
Warner Co., 7% 1st preferred stock	Sep 16	•
Warren Bros. Co., col. tr. 5% inc. bds., ser. B, due 1977	Oct 8	•
Werner Bros.-Kennelly Co., 1st mtge. 6s, due 1955	Dec 1	991
Whitaker Paper Co., 7% preferred stock	Oct 1	684
Wurliizer (Rudolph) Co., preferred stock	Oct 1	12460

\*Announcement in this issue. †In Volume 157.

**DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies			
Name of Company	Per share	When Payable	Holders of Rec.
American Trust Co. (San Fran)—			
4% convertible preferred (quar.)	50c	10-15	9-30
Bank of the Manhattan Co. (quar.)	20c	10-1	9-16*
Bank of Yorktown (quar.)	50c	10-1	9-23
Bankers Trust Co. (N. Y.) (quar.)	35c	10-1	9-13
Branch Banking & Trust (Wilson, N. C.)—			
Quarterly	\$2	10-1	9-30
Central Hanover Bank & Trust Co. (N. Y.)—			
Quarterly	\$1	10-1	9-17
Chartered Trust & Executor (Toronto)—			
Quarterly	\$1	10-1	9-15
Chemical Bank & Trust Co. (quar.)	45c	10-1	9-15
Chicago Title & Trust Co. (quar.)	\$1¼	10-1	9-20
Columbus Bk. & Tr. Co. (Columbus, Ga.)—			
Quarterly	\$1	10-1	9-30
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	10-1	9-17
Dominion Bank of Canada (quar.)	\$2	11-1	10-15
Eastern Canada Savings & Loan Co. (Halifax, N. S.) (quarterly)	\$1.50	10-1	9-20
Eastern Trust Co. (Halifax, N. S.)	\$2	10-1	9-20
Fidelity Title & Trust (Stamford, Conn.)—			
Quarterly	\$1½	9-30	9-30
First National Bank (Tamaqua, Pa.) (quar.)	70c	9-17	9-10
Extra	5c	9-17	9-10
Quarterly	70c	12-17	12-10
Extra	5c	12-17	12-10
Florida National Bank (Jacksonville, Fla.)—			
Quarterly	37½c	9-30	9-22
Hartford-Connecticut Trust (quar.)	75c	10-1	9-2
Hartford Natl. Bank & Trust Co. (quar.)	25c	10-1	9-1
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	10-1	9-15
\$2 convertible preferred (quarterly)	50c	10-15	9-30
Marine Midland Trust Co. (N. Y.) (quar.)	30c	9-22	9-17
National Shawmut Bank (Boston) (quar.)	25c	10-1	9-20
New York Trust Co. (N. Y.) (quar.)	87½c	10-1	9-17
Norwood-Hyde Park Bk. & Tr. Co. (quar.)	\$1.25	10-1	9-20
State Bank of Albany (quar.)	\$3	10-1	9-14
Toledo Trust Co. (Ohio) (quar.)	50c	10-1	9-20
Union Trust Co. (Indianapolis) (quar.)	\$3	10-1	9-20
Industrial and Miscellaneous Companies			
Acme Stock Co. (irregular)	7c	10-20	10-10
Adams (J. D.) Mfg. Co. (quarterly)	20c	9-30	9-15
Addressograph-Multigraph Corp.	25c	10-9	9-21
Aetna Standard Engine, 5% pfd. (quar.)	\$1¼	9-30	9-25
Ahlberg Bearing Co., class A (quar.)	8½c	10-1	9-20
Air Associates (irregular)	20c	9-25	9-18
Extra	35c	9-25	9-18
American Bakeries, class A (quar.)	50c	10-1	9-14
Extra	25c	10-1	9-14
Class A (quar.)	50c	12-30	12-15
Extra	25c	12-30	12-15
Class B (irregular)	75c	10-1	9-14
Class B (irregular)	\$2¼	12-30	12-15
American Brake Shoe Co., common (quar.)	25c	9-30	9-17
Extra	15c	9-30	9-17
5¼% preferred (quarterly)	\$1.31¼	9-30	9-17

Name of Company	Per share	When Payable	Holders of Rec.
American Coach & Body	25c	10-1	9-15
American Express Co. (quarterly)	\$1¼	10-1	9-17
American Felt Co., 6% preferred (quar.)	\$1¼	10-1	9-15
American Hard Rubber, common (quar.)	25c	9-30	9-17
7% preferred (quar.)	\$1¼	9-30	9-17
American Investment Co. of Illinois—			
5% convertible preferred (quarterly)	62½c	10-1	9-15
\$2 preference (quarterly)	50c	10-1	9-15
American Locker, \$1.50 non-cum. cl. A (irreg.)	37½c	9-30	9-21
Name of Company			
American Locomotive—			
7% preferred, new (initial quarterly)	\$1¼	10-1	9-24
American Manufacturing Co., common	50c	10-1	9-15*
5% preferred (quarterly)	\$1¼	10-1	9-15*
American Optical Co. (quarterly)	25c	10-1	9-15
American President Lines—			
5% non-cumulative preferred	\$1¼	9-30	9-15
American Water Works & Electric—			
\$6 preferred (quarterly)	\$1¼	10-1	9-18
Associated Public Utilities Corp. (irreg.)	10c	10-1	9-15
Atlantic Company, 6% preferred (quar.)	\$1.50	10-1	9-20
6% preferred class A (accum.)	\$1.25	10-1	9-20
Atlantic Rayon Corp.—			
15c	9-30	9-25	



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Cuban Atlantic Sugar Co. (irregular)	\$1	9-27	9-17	McColl-Fontenac Oil, 6% pfd. (quar.)	\$1 1/2	10-15	9-18	U. S. Printing & Lithograph—			
Cuban Telephone, common	\$1	9-30	9-15	McKee (A. G.) & Co., class B (quar.)	75c	10-1	9-20	\$3 preferred A (accum.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	\$1 1/2	9-30	9-15	McLouth Steel Corp.	25c	9-15	9-8	U. S. Truck Lines (Del.)	25c	9-15	9-3
Davega Stores, 5% conv. preferred (quar.)	3 1/4c	9-30	9-15	McWilliams Dredging Co.	25c	10-1	9-15	Universal Cooler, class A common	25c	9-25	9-15
Dayton & Michigan RR., common (s-a)	87 1/2c	10-1	9-16	Mead Johnson (quarterly)	75c	10-1	9-15	Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9-10
8% preferred (quarterly)	\$1	10-5	9-16	Meadeville, Conneaut Lake & Linesville RR.—	\$1	10-1	9-15	\$6.50 preferred (quar.)	\$1 1/2	9-30	9-10
Decca Records, Inc. (quarterly)	25c	9-30	9-18	Reduced	25c	10-1	9-20	Visa, Ltd., 5% preferred (quar.)	\$1.25	10-1	9-20
Delta Electric Co. (quarterly)	20c	9-20	9-10	Medford Corp.	\$1.50	9-15	9-3	Vinco Corporation (quarterly)	\$1 1/2	9-20	8-19
Deposited Bank Shares (N. Y.)	3c	10-1	9-1	Merchants Refrigeration, 7% pfd. (accum.)	\$7 1/2	9-15	9-10	Wabasso Cotton, Ltd. (quar.)	15c	9-15	9-5
Series N Y	1 1/2c	10-1	9-1	Merrimack Mfg., common	\$1	9-1	8-20	Wabasco Agricultural Co. Ltd. (irregular)	\$1	10-1	9-20
Diamond Shoe Corp., 5% pfd. (quar.)	\$1 1/2	10-1	9-20	5% preferred (quarterly)	\$2 1/2	9-1	8-20	Westworth Mfg. Co.	12 1/2c	10-15	10-1
Diamond T Motor Car	25c	10-1	9-18	Meyer-Blanc Co., common	30c	9-13	9-7	West Boylston Mfg. of Ala., 8% pfd. (quar.)	\$2	10-1	9-15
Dominion Foundries & Steel, 6 1/2% pfd.	175c	10-15	9-17	7% preferred (quarterly)	\$1.75	10-1	9-24	West Penn Electric, class A (quarterly)	\$1 1/4	9-30	9-18
Dominguez Oil Fields (monthly)	25c	9-30	9-17	Michigan Silica (quar.)	5c	9-23	9-20	West Penn Power, common (irregular)	30c	9-25	9-15
Donahoe's, 6% preferred (quarterly)	37 1/2c	9-15	9-4	Midland Steel Products Co., common	50c	10-1	9-21	4 1/2% preferred (quarterly)	\$1 1/4	10-15	9-20
Dravo Corp., 6% preferred (quar.)	75c	10-1	9-20	\$2 non-cum. preferred	50c	10-1	9-21	Western Grocers, Ltd., common (quar.)	175c	10-15	9-15
Eagle-Picher Lead Co., common	10c	10-1	9-14	8% preferred (quar.)	\$2	10-1	9-21	7% preferred (quarterly)	\$1.75	10-15	9-15
6% preferred (quarterly)	\$1.50	10-1	9-14	Midwest Tool & Mfg. Co.	6 1/4c	9-30	9-20	Westgate Greenland Oil (monthly)	1c	9-15	9-10
Eaton & Howard Balanced Fund (quar.)	20c	9-25	9-17	Mohawk Rubber Co.	50c	10-15	9-25	Wilson Line, Inc.	\$1	9-30	9-15
Stock Fund (quarterly)	10c	9-25	9-17	Monongahela West Penn Public Service—				4% preferred (quarterly)	10c	10-1	9-20
Ecuadorian Corp., Ltd. (quarterly)	13c	9-30	9-20	7% preferred (quarterly)	43 1/2c	10-1	9-15				
Electric Ferries, 6% prior preferred (quar.)	\$1 1/2	9-30	9-20	Montana Dakota Utilities Co., common	10c	10-1	9-15				
Electric Household Utilities Corp. (reduced)	15c	10-1	9-22	6% preferred (quarterly)	\$1.25	10-1	9-15				
Electric Products Consolidated (Seattle)—				5% preferred (quarterly)	\$1.25	10-15	9-15				
Quarterly	20c	10-1	9-18	Montgomery Ward & Co., Inc., com. (quar.)	\$1.75	10-1	9-14				
Electric Storage Battery (quarterly)	50c	9-30	9-13	Class A (quarterly)	\$1.75	10-15	9-15				
Edicott Johnson, common (quarterly)	75c	10-1	9-20	Montreal Telegraph (quar.)	148c	10-15	9-15				
5% preferred (quarterly)	\$1 1/4	10-1	9-20	Murphy (G. C.) Co., 5% preferred (quar.)	\$1.18 1/4	10-2	9-21				
Family Loan Society, common (irreg.)	25c	10-1	9-11	Nanaimo-Duncan Utilities Ltd. (increased)	150c	10-1	9-15				
\$1 1/2 convertible preferred (quar.)	37 1/2c	10-1	9-11	Nation-Wide Securities Co. (Md.)—							
\$1 1/2 convertible preferred A (quar.)	37 1/2c	10-1	9-11	Voting trust shares	1 1/2c	10-1	9-15				
Fear (Fred) & Co. (quar.)	50c	9-15	9-8	National Bella-Hess, Inc. (initial)	5c	9-17	9-10				
Federal Insurance (N. Y.) (quar.)	35c	10-1	9-21	National Candy, common (quarterly)	25c	10-1	9-14*				
Finance Co. of Pennsylvania (quarterly)	\$2	10-1	9-18	Extra	\$1 1/4	10-1	9-14*				
First National Stores (quar.)	62 1/2c	10-1	9-18	1st preferred (quarterly)	\$1 1/4	10-1	9-14*				
Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	10-1	9-21	7% 2nd preferred (quarterly)	\$1 1/4	10-1	9-14*				
Florsheim Shoe Co., class A	50c	10-1	9-15	National Securities Series, income series	5c	9-15	8-31				
Class B	25c	10-1	9-15	Naval Stores Investment (quarterly)	25c	9-1	8-31				
Forbes & Wallace Inc., \$3 class A (quar.)	75c	10-1	9-24	Navarro Oil Co.	70c	10-1	9-21				
Formica Insulation Co.	50c	10-1	9-15	Nehi Corp., common	12 1/2c	10-1	9-15				
Freiman (A. J.), 6% preferred (accum.)	\$1 1/2	10-1	9-15	\$5 1/4 1st preferred (quarterly)	\$1.31 1/4	10-1	9-15				
Garrett Corp., common	10c	9-20	9-10	Newark Telephone Co., common	\$2	9-10	8-31				
5% convertible preferred (quar.)	31 1/4c	9-15	9-1	6% preferred (quar.)	\$1 1/2	10-9	9-30				
Gemmer Mfg. Co., class B	25c	9-25	9-18	New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-15				
\$3 preference A (quarterly)	75c	10-1	9-18	N. Y. & Honduras Rosario Mining Co.—							
General Paint Corp., \$2.67 pfd. (quar.)	67c	10-1	9-16	Interim	65c	9-25	9-15				
General Printing Ink, common	10c	10-1	9-20	Nobilit-Sparks Industries, Inc.	50c	9-30	9-18				
\$6 preferred (quarterly)	\$1 1/2	10-1	9-20	North American Finance Corp.—							
General Telephone Co., common (quar.)	40c	9-25	9-15	Prior preferred (quarterly)	20c	10-1	9-15				
\$2 1/2 convertible preferred (quar.)	62 1/2c	x10-1	9-15	7% preferred (quarterly)	87 1/2c	10-1	9-15				
General Tire & Rubber Co., 6% pfd. (quar.)	\$1.50	9-30	9-20	North Star Oil, 7% preferred (accum.)	18 1/4c	10-1	9-15				
Globe Steel Tubes	25c	9-13	9-2	Northwestern States Portland Cement (quar.)	40c	10-1	9-21				
Godchaux Sugars, class A (quarterly)	\$1	10-1	9-18	Oklahoma Natural Gas, common	35c	9-30	9-15				
\$7 preferred (quarterly)	\$1 1/4	10-1	9-18	\$3 preferred (quarterly)	75c	9-30	9-15				
Goodyear Tire & Rubber of Canada—				\$5 1/2 convertible prior preferred (quar.)	\$1 1/4	9-30	9-15				
Common (quarterly)	\$62c	10-1	9-15	Omar Inc., common (irregular)	10c	9-30	9-18				
Extra	\$1	10-1	9-15	6% preferred (quarterly)	\$1.50	9-30	9-18				
5% preferred (quarterly)	\$62 1/2c	10-1	9-15	Orange & Rockland Electric Co.—							
Grant (W. T.), common (quarterly)	35c	10-1	9-18	5% preferred (quarterly)	\$1.25	10-1	9-25				
5% preferred (quarterly)	25c	10-1	9-18	6% preferred (quarterly)	\$1.50	10-1	9-25				
Greyhound Corp., common (quar.)	25c	10-1	9-20	Pacific-American Investors, Inc., pfd. (initial)	37 1/2c	10-1	9-25				
5 1/2% preferred (quar.)	13 1/4c	10-1	9-20	Convertible prior preferred (initial)	\$1.37 1/2	10-1	9-25				
Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-25	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1 1/4	10-15	9-30				
Group Securities, Inc.—				Pacific Public Service Co. (quarterly)	10c	9-28	9-18				
Agricultural shares (5c reg. & 2c extra)	—	9-30	9-17	Pacific Tel. & Tel., 6% pfd. (quar.)	1 1/2	10-15	9-30				
Automobile shares (1 1/2c reg. & 8 1/2c extra)	—	9-30	9-17	Common (increased)	\$1 1/4	9-30	9-15				
Aviation shares (5c reg. & 6c extra)	—	9-30	9-17	Pennsylvania Illuminating Corp.—							
Building shares (2c reg. & 4c extra)	—	9-30	9-17	Partic. preferred class A	6 1/4c	9-10	8-20				
Chemical shares (4c reg. & 2c extra)	—	9-30	9-17	Pfauder Co.	20c	10-1	9-20				
Electrical Equipment shares (none extra)	9c	9-30	9-17	Extra	5c	10-1	9-20				
Food shares (4c regular and 1c extra)	—	9-30	9-17	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-1	9-20				
Fully Admin. shares (4c reg. & 4c extra)	—	9-30	9-17	Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	9-1	8-16				
General Bond shares (6 1/2c reg. & 5 1/2c ext.)	—	9-30	9-17	Plough, Inc. (quarterly)	15c	10-1	9-15				
Industrial Machinery shares (none extra)	8c	9-30	9-17	Plume & Atwood (quarterly)	50c	10-1	9-15				
Investing Company shares (only extra)	3c	9-30	9-17	Port Huron Sulphite & Paper Co.—							
Low-priced shares (3c regular & 3c extra)	—	9-30	9-17	4% non-cum. preferred (quar.)	\$1	10-1	9-25				
Mechandising shares (5c reg. & 2c extra)	—	9-30	9-17	Pratt & Lambert, Inc. (irregular)	50c	10-1	9-15				
Mining shares (none extra)	6c	9-30	9-17	Premier Gold Mining Co. Ltd.	11 1/2c	10-15	9-15				
Petroleum shares (2c reg. & 6c extra)	—	9-30	9-17	Pressed Steel Car Co., common	25c	10-1	9-18				
Railroad shares (4c reg. & 4c extra)	—	9-30	9-17	5% 1st preferred (quar.)	6 1/4c	10-1	9-18				
Railroad Equipment shares (none extra)	3c	9-30	9-17	5% 2nd preferred (quar.)	62 1/2c	10-1	9-18				
Steel shares (none extra)	4c	9-30	9-17	Providence & Worcester RR	\$2 1/2	10-1	9-8				
Tobacco shares (none extra)	4c	9-30	9-17	Prudential Personal Finance (Balt.)—							
Utilities shares (none extra)	2c	9-30	9-17	Class A (quarterly)	15c	9-30	9-23				
Hammond Instrument (quarterly)	10c	9-10	9-1	Reece Button Hole Machine	20c	10-1	9-15				
Hanover Fire Insurance (N. Y.) (quar.)	30c	10-1	9-17	Reed Roller Bit (irregular)	40c	9-30	9-18				
Harris-Seybold-Potter	25c	9-15	9-3	Reliable Fire Insurance (Dayton, Ohio)—							
Harvard Brewing Co.	15c	9-30	9-15	Quarterly	90c	10-1	9-27				
Heller (W. E.), common (quar.)	10c	9-30	9-20	Reliance Electric & Engineering	25c	9-24	9-16				
Extra	5c	9-30	9-20	Reliance Mfg., common	30c	11-1	10-21				
7% preferred (quarterly)	43 1/4c	9-30	9-20	7% preferred (quarterly)	\$1 1/4	10-1	9-20				
Hercules Motors Corp.	25c	10-1	9-20	Reymer & Brothers (irregular)	21c	12-1	11-1				
Hobbs Battery Co., \$1 1/4 cum. cl. A (accum.)	50c	9-15	9-1	Rieke Metal Products (quarterly)	30c	9-30	9-15				
Holmes (D. H.) Co. Ltd. (quarterly)	\$1.50	10-1	9-17	Robbins & Myers, Inc.—							
Houston Oil Field Material Co.—				\$1.50 participating preferred (accum.)	37 1/2c	9-15	9-4				
\$1.50 convertible preferred (quar.)	37 1/2c	9-30	9-20	Safeway Stores, common (quarterly)	75c	10-1	9-18				
Hummell-Ross Fibre Corp., common	7 1/2c	9-30	9-15	5% preferred (quarterly)	\$1 1/4	10-1	9-18				
6% preferred (quar.)	\$1 1/2	12-1	11-16	St. Joseph South Bend & Southern RR.—							
Huttig Sash & Door Co.	25c	9-14	9-10	Common (irreg.)	50c	9-20	9-13				
Illinois Commercial Telephone Co.—				5% preferred (s-a)	\$2 1/2	9-20	9-13				
\$6 preferred (quarterly)	\$1.50	10-1	9-15	Sangamo Electric Co.	25c	10-1	9-16				
Imperial Tobacco Co. of Great Britain & Ireland Ltd. (ADR)	\$29 1/10c	9-8	8-3	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	10-1	9-8				
Independent Pneumatic Tool	50c	10-1	9-17	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-21				
Indiana General Service Co., 6% pfd. (quar.)	\$1.50	10-1	9-8	5% preferred A (quar.)	62 1/2c	9-30	9-21				
Indiana & Michigan Electric Co.—				Seattle Brewing & Malting (quar.)	3c	9-30	9-20				
6% preferred (quarterly)	\$1.50	10-1	9-8	Security Co. (Los Angeles)	\$1	9-22	9-15				
7% preferred (quarterly)	\$1.75	10-1	9-8	Shakespeare Co.	10c	9-10	8-30				
Indian Motorcycle Co.	30c	9-30	9-15	Sheep Creek Gold Mines Ltd. (quar.)	13c	10-15	9-30				
Industrial Credit Corp. of Lynn, com. (quar.)	25c	9-1	8-24	Signal Oil & Gas, class A	50c	9-15	9-7				
7% preferred (quarterly)	\$1 1/4	9-1	8-24	Class B	50c	9-15	9-7				
Inland Investors, Inc. (interim)	15c	9-30	9-20	Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	11-1	9-30				
Interlake Steamship Co.	50c	10-1	9-15	Signal Royalties, class A (quar.)	25c	9-15	9-7				
Jarvis (W. B.) Co.	30c	10-28	10-8	Sinclair Oil Corp. (quar.)	12 1/2c	11-15	10-15				
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-4	Stix, Baer & Fuller, 7% pfd. (quar.)	43 1/4c	9-30	9-15				
Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	10-1	9-15	South Penn Oil Co. (quar.)	40c	9-30	9-15				
Kansas Gas & Electric, \$6 pfd. (quar.)	\$1 1/2	10-1	9-14	South West Pennsylvania Pipe Lines	50c	10-1	9-15*				
7% preferred (quar.)											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Allied Chemical & Dye Corp. (quar.)	\$1.50	9-20	9-10	Beneficial Industrial Loan Corp., common	30c	9-30	9-15	City Ice & Fuel, common	30c	9-30	9-15
Allied Laboratories, Inc.	15c	10-1	9-15	\$2 1/2 prior preferred Series 1938 (quar.)	62 1/2c	9-30	9-15	Clark Controller	50c	9-14	9-1
Allied Products, common (quar.)	50c	10-1	9-10	Benton Harbor Malleable Industries (irreg.)	10c	9-15	8-31	Clark Equipment Co., common	75c	9-15	8-27
Class A (quar.)	43 1/4c	10-1	9-10	Berghoff Brewing Corp.	25c	9-15	9-3	5% preferred (quar.)	\$1 1/4	9-15	8-27
Allied Stores Corp., common	15c	10-20	9-30	Bessemer Limestone & Cement				Clearing Machine Corp. (quar.)	25c	10-1	9-15
5% preferred (quar.)	\$1 1/4	10-1	9-17	6% preferred (quar.)	75c	10-1	9-18	Cleveland Builders Supply	50c	9-15	9-10
Allis-Chalmers Mfg. Co.	25c	9-30	9-7	Bethlehem Steel 7% preferred (quar.)	\$1 1/4	10-1	9-3	Clinchfield Coal Corp.	25c	10-1	9-20
Alpha Portland Cement	25c	9-25	9-1	Binks Manufacturing Co.	25c	9-20	9-10	Clinton Water Works, 7% pfd. (quar.)	\$1 1/4	10-15	10-1
Aluminum Co. of America				Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	9-15	9-1	Clorox Chemical Co. (quar.)	75c	9-25	9-15
6% preferred (quar.)	\$1 1/2	10-1	9-10	Bishop Oil (quar.)	2 1/2c	9-15	9-1	Cluett Peabody & Co. common (interim)	50c	9-25	9-10
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1 1/4	11-1	10-1	Black & Decker Mfg. (quar.)	40c	9-24	9-10	7% preferred (quar.)	\$1 1/4	10-1	9-17
Aluminum Goods Mfg., common	20c	10-1	9-16	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	9-30	9-25	Coast Counties Gas & Electric			
Aluminum Industries (quar.)	15c	9-15	8-31	Bohn Aluminum & Brass	50c	10-1	9-15	5% 1st preferred (quar.)	31 1/4c	9-15	8-25
Aluminum Manufacturers, common (quar.)	50c	9-30	9-15	Bond Stores, Inc. (increased)	50c	9-15	9-8	Coca-Cola Co.	75c	10-1	9-13
Common (quar.)	50c	12-31	12-15	Booth (F. E.) Co., \$3 preferred (accum.)	75c	10-1	9-15	Coca-Cola International Corp.	\$5.55	10-1	9-13
7% preferred (quar.)	\$1 1/4	9-30	9-15	Boston & Albany RR.	\$2	9-30	8-31	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-7
7% preferred (quar.)	\$1 1/4	12-31	12-15	Boston Elevated Ry. (quar.)	\$1 1/4	10-1	9-10	Columbia Pictures Corp.	50c	9-22	9-7
Amalgamated Sugar Co. (quar.)	5c	10-1	9-16	Bow-Bilt Bondholders, class A (accum.)	\$2 1/2	9-22	9-15	Commercial Credit Co., common (quar.)	75c	9-30	9-10
American Agricultural Chemical Co. (Del.)	30c	9-30	9-15	Bower Roller Bearing	50c	9-20	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-10
Extra	80c	9-30	9-15	Brach (E. J.) & Sons (quar.)	30c	10-1	9-11	Commercial Investment Trust (quar.)	75c	10-1	9-10
American Airlines, Inc.				Brazilian Traction Light & Power Co., Ltd.	\$1 1/2	10-1	9-15	Commercial Shearing & Stamping Co.	10c	9-30	9-15
\$4.25 convertible preferred	\$1.06 1/4	10-15	10-1	6% preferred (quar.)	25c	9-30	9-16	Commonwealth Life Ins. Co. (Louisville, Ky.)	15c	9-15	8-21
American Alliance Insurance Co. (quar.)	25c	10-1	9-20	Bridgeport Brass Co., common (quar.)	25c	9-30	9-16	Commonwealth Loan Co. (Indianapolis)			
American Asphalt Roof Corp.				5 1/2% convertible preferred (quar.)	\$1 1/4	9-30	9-16	5% cum. preferred (quar.)	\$1.25	9-30	9-15
6% preferred (quar.)	\$1.50	10-15	9-30	Bridgeport Gas Light Co.	35c	9-30	9-15	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-11
American Automobile Ins. (Mo.) (quar.)	25c	9-15	9-1	Briggs & Stratton Corp.	75c	9-15	9-1	Commonwealth Water & Lt., \$6 pfd. (quar.)	\$1 1/2	10-1	9-11
American Bank Note Co., common	15c	10-1	9-13	Bright (T. G.) 6% preferred (quar.)	\$1 1/2	9-15	8-31	\$7 preferred (quar.)	\$1 1/4	10-1	9-11
6% preferred (quar.)	75c	10-1	9-13	Brillo Manufacturing Co., common	20c	10-1	9-15	Community Public Service (quar.)	40c	9-15	8-25
American Can Co., 7% preferred (quar.)	\$1 1/4	10-1	9-16	Class A (quar.)	50c	10-1	9-15	Compo Shoe Machinery Corp.			
American Can & Foundry Co., com. (irreg.)	\$2	10-1	9-24	British-American Tobacco Co., Ltd.	2 1/2	9-30	8-31	Common vtc. (quar.)	15c	9-15	9-2
7% non-cum. preferred	\$1.75	10-1	9-24	5% preferred (registered) (s-a)	10d	9-30	8-31	\$2 1/2 convertible preferred (quar.)	62 1/2c	9-15	9-2
American Chain & Cable, common	50c	9-15	9-1	Ordinary (interim)				Confederation Life Association (Ontario)			
5% preferred (quar.)	\$1 1/4	9-15	9-1	British Columbia Elec. Pow. & Gas Co., Ltd.	\$1.50	10-1	9-20	Quarterly	\$1 1/2	9-30	9-25
American Chiclet Co. (quar.)	\$1	9-15	9-1	6% preferred (quar.)	75c	9-15	8-31	Quarterly	\$1 1/2	12-31	12-24
American Cigarette & Cigar, common	\$1 1/4	9-15	9-1	British Columbia Packers, Ltd.	\$50c	10-15	9-30	Congoleum-Nairn Inc. (quar.)	25c	9-15	9-1
6% preferred (quar.)	\$1 1/2	9-30	9-15	British Columbia Paper, class A (quar.)	13c	9-30	8-31	Connecticut Light & Power	55c	10-1	9-4
American Cities Power & Light Corp.				Broulan Porcupine Mines	\$10c	9-15	8-13	Consolidated Biscuit (quar.)	10c	9-23	9-1
\$2.75 class A (opt. div. series of 1936)				Bruck Silk Mills (interim)	\$1.25	10-1	9-20	Consolidated Coppermines Corp. (irregular)	10c	9-15	9-7
34 1/2% in cash or 1/32 share of class B stock		10-1	9-11	Brunswick-Balke-Collender Co., common	25c	9-15	9-1	Consolidated Edison Co. of N. Y.	40c	9-15	8-8
American Coal Co. of Allegheny County				\$5 preferred (quar.)	\$1.25	10-1	9-20	Consolidated Film Industries			
Irregular	50c	10-1	9-10	Buckeye Pipe Line Co.	20c	9-15	8-20	\$2 preferred (accum.)	25c	10-1	9-10
American Colortype Co. (N. J.)	15c	9-15	9-1	Bullard Co.	50c	9-30	9-3	Consolidated Gas, Elec. Lt. & Pow.			
American Crystal Sugar Co., common	25c	9-30	9-14	Burd Piston Ring Co. (quar.)	10c	9-20	9-10	Common (quar.)	90c	10-1	9-15
6% preferred (quar.)	\$1.50	9-30	9-14	Burgess Battery Co.	15c	9-13	9-3	4% preferred C (quar.)	\$1	10-1	9-15
American Cyanamid, class A (quar.)	15c	10-1	9-11	Burlington Steel Co., Ltd. (quar.)	\$1.50	10-1	9-10	4 1/2% preferred B (quar.)	\$1 1/4	10-1	9-15
Class B (quar.)	15c	10-1	9-11	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15	Consolidated Laundries Corp.			
5% preferred (quar.)	12 1/2c	10-1	9-11	Bush Terminal Bldgs., 6% preferred (quar.)	\$1.50	10-1	9-17	\$7 1/2 preferred (quar.)	\$1.87 1/2	11-1	10-15
American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	12-1	11-25	Butler (P. H.), 5% convertible pfd. (quar.)	31 1/4c	10-1	9-20	Consolidated Retail Stores, common	12 1/2c	10-1	9-18
American Export Lines, common	50c	9-13	9-1	Butler Water, 7% preferred (quar.)	\$1 1/4	9-15	9-1	8% preferred (quar.)	\$2	10-1	9-18
5% preferred (quar.)	\$1 1/4	11-15	11-8	Calaveras Cement Co., 7% pfd. (accum.)	75c	9-15	9-1	Consolidated Steel Corp., common	25c	10-1	9-16
American Factors Ltd.	30c	9-15	9-4	Calgary & Edmonton Corp. (interim)	15c	10-1	9-11	\$1 1/4 preferred (quar.)	43 1/4c	10-1	9-16
American & Foreign Power, \$6 pfd. (accum.)	\$1.20	9-15	8-21	California Power Co., Ltd. (interim)	5c	10-1	9-11	Consolidated Wagon & Machine Co.			
\$7 preferred (accum.)	\$1.40	9-15	8-21	Calumet & Hecla Consolidated Mining	20c	9-16	9-4	Liquidating dividend	\$3	9-25	9-15
American Fork & Hoe Co., common	25c	9-15	9-4	Reduced	20c	9-16	9-4	Consolidation Coal Co., \$2 1/2 preferred	62 1/2c	10-1	9-16
6% preferred (quar.)	\$1 1/2	10-15	10-5	Campbell, Wyant & Cannon Foundry Co.	25c	9-14	9-1	Consumers Gas (Reading, Pa.)	25c	9-15	8-31
American Gas & Electric, common (quar.)	40c	9-15	8-17	Canada Cement Co., 6 1/2% pfd. (accum.)	\$1.25	9-20	8-25	Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	10-1	9-10
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-4	Canada Crushed Stone (quar.)	\$10c	9-15	9-7	\$5 preferred (quar.)	\$1 1/4	10-1	9-10
American Gen. Ins. Co. (Houston, Texas)				Canada Cycle & Motor Co., Ltd.				Continental Assurance (Chicago) (quar.)	50c	9-30	9-15
Quarterly	25c	9-15	9-4	Common (quar.)	130c	9-30	9-10	Continental Can Co. (interim)	25c	9-15	8-25
American Hair & Felt, common	12 1/2c	10-1	9-20	5% s.f. 1st preferred (quar.)	\$1.25	9-30	9-10	Continental Diamond Fibre	20c	9-13	9-3
6% 1st preferred (quar.)	\$1 1/2	10-1	9-20	Canada Foundries & Forgings, class A (quar.)	\$137 1/2c	9-15	9-1	Continental Motors Corp.	15c	9-24	9-7
\$6 2nd preferred (quar.)	\$1 1/2	10-1	9-20	Canada Maltng Co., Ltd.				Continental Oil Co. (Del.)	25c	10-1	9-15
American Hardware (quar.)	25c	10-1	9-10	Registered shares (quar.)	150c	9-15	8-16	Continental Steel Corp., common	\$1 1/4	10-1	9-15
American-Hawaiian SS.	75c	9-30	9-15	Bearer shares (quar.)	150c	9-15	8-16	7% preferred (quar.)	\$1 1/4	10-1	9-15
American Hide & Leather				Canada Northern Power, 7% pfd. (quar.)	\$1 1/4	10-15	9-20	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	10-1	9-15
6% convertible preferred (quar.)	75c	9-30	9-17	Common (quar.)	115c	10-25	9-20	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15
American Home Products Corp. (monthly)	20c	10-1	9-14	Canada Permanent Mortg. (Toronto) (quar.)	\$12	10-1	9-15	7% participating preferred (quar.)	\$1 1/4	10-1	9-15
American Insulator Corp. (quar.)	10c	9-30	9-17	Canada Packers Ltd. (quar.)	\$1	10-1	9-1	7% participating preferred (quar.)	\$1 1/4	10-1	9-15
American Insurance (Newark, N. J.) (s-a)	25c	10-1	9-3	Canada Steamship Lines (initial)	50c	10-1	9-1	Cooper-Bessemer Corp., \$3 prior pfd. (quar.)	75c	10-1	9-15
Extra	5c	10-1	9-3	Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31	Corporate Investors Ltd., class A (irregular)	212c	11-15	10-29
American Machine & Foundry Co.	20c	9-27	9-10	Class B (quar.)	\$1	9-15	8-31	Crane Co., 5% preferred (quar.)	\$1 1/4	9-15	9-1
American Machine & Metals	25c	9-30	9-10	5% participating preferred (quar.)	\$1 1/4	9-15	8-31	Creameries of America, common	25c	9-30	9-10
American Meter Co.	25c	9-15	8-26	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$1.85c	10-1	8-16	Common	25c	12-15	11-20
American News Co. (bi-monthly)	30c	9-15	9-4	Canadian Canneries Ltd., common (quar.)	\$12 1/2c	10-1	9-15	Crowell-Collier Publishing (quar.)	50c	9-24	9-14
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-3	5% 1st preference (quar.)	\$1.25c	10-1	9-15	Crown Cork & Seal Co., common	25c	9-17	8-31
7% preferred (quar.)	\$1.75	12-15	12-3	Participating	15c	10-1	9-15	\$2 1/4 preferred (quar.)	56 1/4c	9-15	8-31
American Public Service, 7% preferred	\$1 1/4	9-20	8-31	60c non-cum. convertible preferred (quar.)	\$1.50	10-1	9-15	Crown Zellerbach Corp., common (quar.)	25c	10-1	9-13
7% preferred (accum.)	\$1 1/4	9-20	8-31	Participating	15c	10-1	9-15	Crucible Steel, 5% conv. preferred (quar.)	\$1 1/4	9-30	9-16
American Rolling Mill Co., 4 1/2% pfd (quar.)	\$1.12 1/2	10-15	9-15	Canadian Car & Foundry	75c	10-1	9-15	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18
Quarterly	20c	9-15	8-15	7% partic. preferred (quar.)	\$52c	10-11	9-21	Cuban-American Sugar Co., com. (irreg.)	40c	9-29	9-15
American Screw Co.	50c	10-1	9-17	Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-3	7% preferred (quar.)	\$1 1/4	9-29	9-15
American Seal-Kap Corp.	15c	10-15	9-15	6% preferred (quar.)	\$1 1/2	10-1	9-3	5 1/2% convertible preferred (quar.)	\$1.37 1/2	9-29	9-15
American Snuff Co., common (quar.)	60c	10-1	9-9	Canadian Foreign Investment Corp.	\$1.30	11-1	10-1	Culver & Port Clinton RR. (extra)	10c	11-29	11-19
6% preferred (quar.)	\$1.50	10-1	9-9	Common (interim)	\$1.30	11-1	10-1	Cuno Press, 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1
American Stamping Co.	12 1/2c	9-30	9-18	8% preferred (quar.)	\$1.2	10-1	9-1	Curtis Publishing Co.			
American States Insurance (Indianapolis)				Canadian Food Products (quar.)	\$50c	10-1	9-15	\$4 prior preferred (accum.)	75c	11-10	10-15
Quarterly	30c	10-1	9-15	Canadian General Electric (quar.)	\$12	10-1	9-15	Prior preferred (accum.)	75c	10-1	9-4
American Steel Foundries (quar.)	50c	9-15	8-31	Canadian Industries, class A (quar.)	\$1 1/4	10-30	9-30	Cutler-Hammer, Inc.	25c	9-15	9-4
American Stores Co.	25c	10-1	9-10	Class B	\$1 1/4	10-30	9-30	Dairy Corp. of Canada, 5% pfd. (s-a)	\$1 1/4	10-1	9-15
American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	10-2	9-7	7% preferred (quar.)	\$1 1/4	10-30	9-30	Daniels & Fisher Stores Co. (quar.)	50c	9-15	9-4
American Sumatra Tobacco	25c	9-15	9-1	Canadian Westinghouse Co., Ltd. (quar.)	\$50c	10-1	9-15	Darby Petroleum Corp.	25c	9-15	9-1
American Tel. & Tel. (quar.)	\$2.25	10-15	9-15	Canadian Wirebound Boxes	\$1 1/4	10-1	9-10	David & Frere, Ltd., class A (quar.)	\$2.50	9-30	9-15
American Tobacco Co., 6% preferred (quar.)	\$1 1/4	10-1	9-10	\$1 1/4 class A (accum.)	\$137 1/2c	10-1	9-15	Davidson-Boutell Co., 6% conv. pfd. (quar.)	\$1.50	10-1	9-15
Anaconda Copper Mining Co.	50c	9-27	9-7	Canfield Oil, common	\$1	9-15	9-4	Deere & Co.	\$1	10-18	10-2
Andes Copper Mining	25c	9-24	9-10	6% preferred (quar.)	\$1.50	9-30	9-20	Deisel-Wemmer-Gilbert Corp.	37 1/2c	9-25	9-10
Anglo-Iranian Oil (ordinary) (final)	15c	10-10	9-21	Capital Transit Co.	50c	10-1	9-15	Delaware Fund, Inc. (quar.)	25c	9-15	9-1
Apex Electrical Mfg., common	25c	10-1	9-20	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-9	Extra	5c	9-15	9-1
7% preferred (quar.)	\$1 1/4	10-1	9-20	Carolina Tel. & Tel. Co. (quar.)	\$2	10-1	9-24	De Long Hook & Eye (quar.)	\$1 1/4	10-1	9-20
Applied Arts Corp.	5c	9-30	9-10	Carpenter Steel							



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Edison Brothers Stores, common	20c	9-14	8-31	Great Western Sugar Co., common	50c	10-2	9-15	Joy Manufacturing Co.	20c	9-15	8-31
5% convertible preferred (quar.)	62½c	9-14	8-31	7% preferred (quar.)	\$1.75	10-2	9-15	Justite Mfg. Co.	2c	9-15	8-26
5% convertible preferred, ser. 1941 (quar.)	62½c	9-14	8-31	Greene Cananea Copper	50c	9-13	9-3	Kalamazoo Allegan & Grand Rapids RR. Co.—			
Egry Register, 5½% preferred (quar.)	\$1½	9-20	9-10	Greening (B) Wire Co., Ltd. (quar.)	\$15c	10-1	9-10	Semi-annual	\$2.95	10-1	9-15
Elastic Stop Nut Corp., common	25c	10-1	9-15	Greenwich Water System, 6% pfd. (accum.)	1½c	10-1	9-11	Kansas City Power & Light			
6% preferred (quar.)	75c	10-1	9-21	Griggs, Coper & Co. (quar.)	25c	9-15	9-4	\$6 preferred B (quar.)	\$1½	10-1	9-14
Electric Auto-Lite Co.	50c	10-1	9-29	Group No. 1 Oil Corp.	\$50	9-27	9-7	Kansas Nebraska Natural Gas, \$6 preferred	\$1.29	9-17	—
Electric Controller & Manufacturing Co.	75c	10-1	9-29	Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-8	Katz Drug Co., \$4½ preferred (quar.)	\$1½	10-1	9-15
Elgin National Watch Co.	25c	9-20	9-4	Guilford Realty Co. (Balt.)				Kaufman Department Stores, Inc.			
El Paso Electric Co. (Del.)				6% preferred (accum.)	75c	9-30	9-20	5% convertible preference (quar.)	\$1½	9-15	9-1
7% preferred A (quar.)	\$1.75	10-15	9-30	Guil Oil Corp. (quar.)	25c	10-1	9-10	Kayser (Julius) & Co.	25c	9-15	9-1
6% preferred B (quar.)	\$1.50	10-15	9-30	Gulf Power Co., \$6 preferred (quar.)	\$1½	10-1	9-20	Kelley Island Lime & Transport Co. (quar.)	20c	9-30	9-24
El Paso Elec. Co. (Texas), \$4½ pfd. (quar.)	\$1½	10-1	9-15	Gulf States Utilities, \$5½ preferred (quar.)	\$1½	9-15	8-31	Kellogg Co.	25c	10-1	9-18
El Paso Natural Gas, common (quar.)	60c	9-30	9-11	\$6 preferred (quar.)	\$1½	9-15	8-31	Kelsey-Hayes Wheel, class A	37½c	10-1	9-17
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-22	Hackensack Water, 7% preferred A (quar.)	43½c	9-30	9-16	Class B	37½c	10-1	9-17
Emporium Capwell Corp., common (quar.)	35c	10-1	9-22	Hall (C. M.) Lamp	20c	9-15	9-8	Kennecott Copper (quar.)	25c	9-30	8-30
7% preferred (s-a)	\$3½	10-1	9-22	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7	Special	50c	9-30	8-30
4½% preferred A (quar.)	56½c	10-1	9-22	Haloid Co.	20c	10-1	9-15	Keystone Public Service, \$2.80 pfd. (quar.)	70c	10-1	9-15
Employers Casualty Co. (Dallas) (quar.)	30c	11-1	—	Hamilton Cotton, \$2 conv. preferred (quar.)	150c	10-1	9-15	Keystone Custodian Fund, Series B4	85c	9-15	8-31
Engineers Public Service, \$6 pfd. (quar.)	\$1½	10-1	9-14	Hamilton United Theatres, 7% pfd. (accum.)	\$1½	9-30	9-15	Series S1	85c	9-15	8-31
\$5 preferred (quar.)	\$1½	10-1	9-14	Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Keystone Steel & Wire	25c	9-15	8-28
\$5½ preferred (quar.)	\$1½	10-1	9-14	Hammermill Paper Co., common	25c	10-1	9-15	Kimberly-Clark, common (quar.)	25c	10-1	9-10
English Electric (Canada)				4½% preferred (quar.)	\$1½	10-1	9-15	Extra	25c	10-1	9-10
\$3 non-cum. class A (quar.)	125c	9-15	8-31	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	6% preferred (quar.)	\$1½	10-1	9-10
Erie Railroad, \$5 preferred (quar.)	\$1.25	12-1	11-20	Harbison-Walker Refractories Co.—				Kings County Lighting, 5% pfd. (accum.)	62½c	10-1	9-15
Eureka Vacuum Cleaner	12½c	9-14	9-4	6% preferred (quar.)	\$1.50	10-20	10-6	6% preferred (accum.)	75c	10-1	9-15
European & North American Ry. (s-a)	\$2½	10-4	9-16	Harnischfeger Corp., common (quar.)	15c	9-25	9-15	7% preferred (accum.)	87½c	10-1	9-15
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	5% preferred (quar.)	\$1½	9-25	9-15	Kingsburg Cotton Oil, common	2c	10-15	9-30
Ex-Cell-O Corp. (quar.)	65c	10-1	9-10	5% preferred (2nd issue) (quar.)	\$1½	9-25	9-15	Common	2c	1-15-44	12-30
Eva Plantation (irregular)	30c	9-15	9-4	Harrisburg Gas, 7% preferred (quar.)	\$1½	10-15	9-30	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1½	9-15	9-1
Faststaff Brewing Corporation, 6% pfd. (s-a)	3c	10-1	9-16	Harrisburg Steel Corp.	30c	9-28	9-14	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Famous Players Canadian Corp., Ltd.	125c	10-1	9-15	Harshaw Chemical Co.	25c	9-30	9-15	Klempert (I. B.) Rubber Co.	30c	9-13	9-1
Fanny Farmer Candy Stores (quar.)	37½c	10-1	9-11	Hartman Tobacco Co., \$4 prior pref. (accum.)	\$1	9-15	9-4	Koppers Co., 6% preferred (quar.)	\$1½	10-1	9-18
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1½	9-30	9-15	Hawaiian Commercial & Sugar Co., Ltd.—				Kress (S. H.) & Co.	40c	9-14	8-20
\$5 preferred (quar.)	\$1½	12-20	12-15	Quarterly	50c	9-15	9-4	Special preferred (quar.)	15c	9-14	8-20
Farmers & Traders Life Ins. (Syracuse, N. Y.)				Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17	Kroger Grocery & Baking—			
Quarterly	\$2½	10-1	9-11	Hazeltine Corp.	50c	9-15	9-1	6% 1st preferred (quar.)	\$1½	10-1	9-17
Faultless Rubber Co. (irregular)	25c	10-1	9-15	Hecla Mining Co. (quar.)	25c	9-16	8-16	7% 2nd preferred (quar.)	\$1½	11-1	10-15
Federal Bake Shops, common (quar.)	25c	9-30	9-11	Heileman (G.) Brewing	25c	9-15	9-4	Lake Shore Mines, Ltd. (quar.)	120c	9-15	8-16
Common (quar.)	25c	12-31	12-11	Hein-Werner Motor Parts (quar.)	20c	9-15	9-1	Lamaque Gold Mines Ltd. (interim)	110c	10-1	8-31
5% preferred (s-a)	75c	12-31	12-11	Helme (George W.) Co., common	\$1	10-1	9-4	Extra	110c	10-1	8-31
Federal Light & Traction Co. (irregular)	25c	9-21	9-13	7% preferred (quar.)	\$1½	10-1	9-4	Landed Banking & loan Co. (Toronto)—			
Federal Mining & Smelting	\$1	9-20	8-25	Hercules Powder Co.	50c	9-25	9-14	(quar.)	\$1	10-1	9-15
Federal-Mogul Corp.	25c	9-15	9-4	Hewitt Rubber Corp. (quar.)	25c	9-15	9-1	Landis Machine, common (quar.)	25c	11-15	11-5
Federal Motor Truck	10c	9-30	9-18	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	9-24	9-14	7% preferred (quar.)	\$1½	9-15	9-4
Federal Screw Works (quar.)	25c	9-15	9-1	Monthly	15c	10-29	10-19	7% preferred (quar.)	\$1½	12-15	12-4
Federal Water & Gas Corp.	15c	9-30	9-15	Hickok Oil, class A	25c	9-15	9-4	Lane-Wells Co.	25c	9-15	8-25
Federated Petroleum, Ltd.	11½c	9-28	8-31	Class B	25c	9-15	9-4	Lang (J. A.) & Sons, Ltd. (quar.)	\$17½c	10-1	9-10
Ferro Enamel Corp.	25c	9-22	9-8	5% preferred (quar.)	31½c	10-1	9-18	Langley, Ltd., 7% conv. preferred (accum.)	\$50c	12-11	12-3
Finance Corp. of Amer., class A (quar.)	15c	9-15	9-4	7% prior preferred (quar.)	\$1½	10-1	9-18	Lawyers Title Insurance (Va.)—			
Class B (quar.)	15c	9-15	9-4	Hinde & Dauch Paper Co. (Canada) (quar.)	\$25c	10-1	9-4	6% preferred (s-a)	\$3	12-31	12-21
Firemen's Fund Indemnity (S. F.) (quar.)	60c	9-15	9-7	Hinde & Dauch Paper Co., com. (increased)	50c	10-1	9-4	Leath & Co., \$2.50 preferred (quar.)	62½c	10-1	9-15
First Bank Stock Corp. (s-a)	30c	10-1	9-15	5% preferred (quar.)	\$1½	10-1	9-4	Lehigh Portland Cement Co. (quar.) com.	37½c	11-1	10-14
First State Pawnshop Society (Chicago)—				Hires (Charles E.) Co. (extra)	30c	9-27	9-13	4% preferred (quar.)	\$1	1-3-44	12-14
Quarterly	\$1½	9-30	9-20	Holland Furnace Co. (quar.)	50c	10-1	9-10	4% preferred (quarterly)	35c	9-14	9-1
Flintkote Co., common (irregular)	15c	9-15	9-10	Hollander (A.) & Son	25c	9-15	9-4	Lehn & Fink Products (quar.)	35c	9-14	9-1
\$4½ preferred (quar.)	\$1.12½	9-15	9-10	Holt, Renfrew & Co., 7% pfd. (accum.)	\$3.50	9-15	9-1	Le Roi Co. (irregular)	40c	9-25	9-11
Florence Stove Co.	50c	9-28	9-15	Holly Development Co. (quar.)	1c	9-25	8-31	Leslie Salt Co. (quar.)	50c	9-15	8-21
Florida Portland Cement—				Home Fire & Marine Insurance (S. F.)—				Liggett & Myers Tobacco 7% pfd. (quar.)	\$1½	10-1	9-10
7% participating preferred (accum.)	\$3½	10-30	10-15	Quarterly	50c	9-15	9-7	Lily-Tulp Cup Corp., (quar.)	37½c	9-15	9-1
Food Fair Stores, common (quar.)	25c	9-15	8-27	Honolulu Gas, Ltd.	30c	9-20	9-11	Lima Cord Sole & Heel	10c	9-22	9-15
\$2½ preferred (quar.)	62½c	9-15	8-27	Honolulu Oil Corp. (quar.)	25c	9-15	9-3	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Food Machinery Corp. (quar.)	35c	9-30	9-15	Honolulu Plantation Co. (irregular)	15c	9-18	8-31	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-13	9-3
Extra	35c	9-30	9-15	Honolulu Rapid Transit, Ltd., common	35c	9-15	9-8	Link Belt Co., 6½% preferred (quar.)	\$1½	10-1	9-15
Foot-Burt Co.	25c	9-15	9-4	Hooker Electrochemical 6% pfd. (quar.)	\$1½	9-30	9-10	Liquid Carbonic, common (quar.)	25c	9-30	9-15
Ford Motor of Canada, class A (quar.)	125c	9-18	8-28	Hoover Ball & Bearing Co.	50c	10-1	9-18	4½% preferred A (quar.)	\$1½	11-1	10-15
Class B (quar.)	125c	9-18	8-28	Hoover Co.	35c	10-12	9-30	Little Miami RR. Co., special gtd. (quar.)	50c	12-10	11-24
Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	10-1	9-20	Hoskins Manufacturing Co.	20c	9-25	9-10	Original capital (quar.)	\$1.10	12-10	11-24
Fort Pitt Brewing Co. (irregular)	10c	9-20	9-10	Houdaille-Hershey, class A (quar.)	62½c	10-1	9-20	Lock Joint Pipe Co., common (monthly)	\$1	9-30	9-20
Foster & Kleiser, Inc.—				Houston Lighting & Power Co. (monthly)	30c	10-1	9-20	8% preferred (quar.)	\$2	10-1	9-21
6% class A preferred (quar.)	37½c	10-1	9-15	Howe Scale, 5% preferred (s-a)	\$2½	10-15	10-9	Lone Star Cement Corp. (quar.)	75c	9-30	9-13
Foster-Wheeler, \$7 conv. pfd. (accum.)	\$8½	10-1	9-15	Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	Loughlong Portland Cement—			
6% prior preferred (quar.)	37½c	10-1	9-15	Humberstone Shoe Co., Ltd. (interim)	175c	10-7	9-15	5% participating preferred (quar.)	\$1½	12-1	11-20
Frankenmuth Brewing (quar.)	2½c	9-15	9-3	Humble Oil & Refining Co.	62½c	10-1	9-1	Participating	25c	12-1	11-20
Extra	5c	9-15	9-3	Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	9-15	9-1	Huttig Sash & Door, 7% preferred (quar.)	\$1½	9-30	9-20	Lorillard (P.) Co., common (interim)	25c	10-1	9-15
Franklin County Distilling—				7% preferred (quar.)	\$1½	12-30	12-20	7% preferred (quar.)	\$1½	10-1	9-15
60c convertible preferred (quar.)	15c	9-30	9-15	Hyde Park Breweries Assn. (irregular)	\$1	10-1	9-15	Louisiana Land & Exploration	10c	9-15	9-1
Froedtert Grain & Malt, \$1.20 pfd.	30c	11-1	—	Ideal Cement Co. (quar.)	35c	9-30	9-10	Louisville Gas & Electric Co. (Kentucky)—			
Foundation Co. of Canada (quar.)	\$35c	10-22	9-30	Illinois Bell Telephone Co.	\$1.75	9-30	9-17	Common	37½c	10-25	9-30
Four Star Petroleum Ltd. (resumed)	11c	9-28	8-31	Imperial Paper & Color Corp. (irregular)	75c	10-1	9-17	5% preferred (\$25 par) (quar.)	31½c	10-15	9-30
Fox (Peter) Brewing (quar.)	25c	9-30	9-15	Imperial Tobacco (Canada) ord. (interim)	110c	9-30	8-27	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30
Extra	25c	9-30	9-15	6% preference (s-a)	3%	9-30	8-27	Ludlow Mfg. & Sales	\$1½	9-15	9-4
Fuller Brush, 7% preferred (quar.)	\$1½	10-1	9-20	Indiana Associated Telephone Corp.—				Lunkheimer Co., 6½% preferred (quar.)	\$1.62½	10-1	9-21
Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-18	\$5 preferred (quar.)	\$1.25	11-1	10-9	6½% preferred (quar.)	\$1.62½	1-3-44	12-24
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1½	10-1	9-15	Indiana Gas & Chemical Corp.—				Macassa Mines	16c	9-15	8-31
Garfinckel (Julius) & Co. (quar.) common	17½c	9-30	9-15	\$3 preferred (quar.)	75c	10-1	9-20	Mackinnon Structural Steel—			
6% convertible preferred (quar.)	37½c	9-30	9-15	Indiana Steel Products	12½c	9-14	9-1	5% convertible preferred (accum.)	\$1½	9-15	8-31
Gatineau Power, common (quar.)	115c	9-30	9-1	Indianapolis Power & Light, common	30c	10-15	9-30	Macy (R. H.) Co. (quar.)	50c	10-1	9-7
5½% preferred (quar.)	\$1.37	10-1	9-1	5½% preferred (quar.)	\$1.31½	10-1	9-15	Magma Copper Co.	25c	9-15	8-27
5% preferred (quar.)	\$1.14	10-1	9-1	Indianapolis Water, 5% preferred A (quar.)	\$1½	10-1	9-13	Magnin (I.) & Co., common (quar.)	15c	9-15	8-31
Gaylord Container Corp., common (quar.)	12½c	9-15	8-31	Industrial Acceptance Corp.—				6% preferred (quar.)	\$1½	11-15	11-5
Extra	12½c	9-15	8-31	5% convertible preferred (quar.)	\$1½	9-30	9-1	Magor Car Corp. (irregular)	50c	9-30	9-15
5½% preferred (quar.)	68½c	9-15	8-31	Inspiration Consolidated Copper	25c	9-27	9-10	Mahon (R. C.) Co.	15c	9-15	9-5
General Acceptance Corp., common (irreg.)	45c	9-15	9-6	Institutional Securities, Ltd.—				Maine Central RR., 6% prior pfd. (accum.)	\$6	10-1	9-20
Class A (irregular)	25c	9-15	9-6	Bank group shares, class A (irregular) t.	\$0.01822	10-1	8-31	Mangel Stores Corp., \$5 conv. pfd. (accum.)	\$1½	9-15	9-3
General American Investors Co., Inc.—				Inter-City Baking, Ltd.	75c	9-30	9-15	Manischewitz (B.), 7% preferred (quar.)	\$1½	10-1	9-20
6% preferred (quar.)	\$1.50	10-1	9-20	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-15	Mapes Consol. Mfg. Co. (quar.)	50c	10-1	9-15
General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-18	International Bronze Powders, Ltd., com.	120c	10-15	9-15	Maracaibo Oil Exploration	5c	9-17	9-3
General Bottlers, 55c conv. pfd. (quar.)	13½c	9-15	9-1	6% cum. partic. preferred (quar.)	\$37½c	10-15	9-15	Marjay Oil Corp. (quar.)	25c	10-9	



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Miller Tool & Mfg. Co. (quar.)	5c	9-30	9-23	Ontario Steel Products, Ltd., com. (interim)	125c	11-15	10-15	Richmond Water Works, 6% pfd. (quar.)	\$1 1/2	10-1	9-11
Minneapolis Brewing Co. (irregular)	15c	9-15	9-2	7% preferred (quar.)	\$1 1/4	11-15	10-15	Riegel Paper Corp. (quar.)	25c	9-15	9-4
Minneapolis Gas Light				Otis Elevator Co., common (irregular)	25c	9-20	8-25	Robertson (H. H.) Co.	37 1/2c	9-15	8-31
\$5 partic. units (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1 1/4	9-20	8-25	Rochester Telephone Corp., common (quar.)	\$1.25	10-1	9-20
Mississippi Power, \$6 preferred (quar.)	\$1 1/2	10-1	9-20	Ottawa Electric Railway (quar.)	150c	10-1	9-1	4 1/2% 1st preferred A (quar.)	\$1.12 1/2	10-1	9-20
\$7 preferred (quar.)	\$1 1/2	10-1	9-20	Ottawa Light Heat & Power, com. (quar.)	115c	10-1	7-9	Roeber & Pendleton, Inc. (quar.)	25c	10-1	9-10
Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	5% preferred (quar.)	\$1 1/4	10-1	7-9	Rome Cable Corp. (quar.)	15c	9-30	9-9
Mississippi Valley Public Service				Otter Tail Power Co. (Minn.)				Roos Bros. Inc. (quar.)	50c	9-20	9-10
Common (quar.)	\$1	10-1	9-18	4 1/2% dividend series (quar.)	\$1.12 1/2	10-1	9-15	Royal Crest Petroleum (resumed)	11c	9-28	8-31
6% preferred B (quar.)	\$1 1/2	10-1	9-18	Pacific Coast Aggregates, Inc.	3c	9-20	9-10	Rubert Co.	15c	9-28	9-15
Modern Containers Ltd., common (quar.)	130c	10-1	9-20	Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Russell Industries, Ltd. (quar.)	120c	9-30	9-10
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20	Pacific Mills (quar.)	50c	9-15	9-1	7% preferred (quar.)	\$1.75	9-30	9-10
Modine Manufacturing Co. (quar.)	50c	9-20	9-10	Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	10-1	9-15	Russell Mfg. Co.	50c	9-15	8-31
Molybdenum Corp. of America	12 1/2c	10-1	9-15	Paraffine Cos., common (quar.)	50c	9-27	9-10	Sabin Robbins Paper Co., 7% pfd. (quar.)	\$1.75	10-1	9-20
Monarch Life Ins. (Springfield, Mass.)				\$4 preferred (quar.)	\$1	10-15	10-1	Safety Car Heating & Lighting (quar.)	\$1	10-1	9-15
Semi-Annual	\$1 1/4	9-15	9-1	Paramount Pictures (quar.)	30c	10-1	9-10	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/2	10-15	10-1	Park & Tilford, 6% conv. preferred (quar.)	75c	9-23	9-3	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15
Monroe Chemical, 3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	Parker Appliance Co. (quar.)	25c	9-30	9-15	St. Louis Public Service Company			
Monsanto Chemical				Parker-Wolverine (quar.)	30c	9-30	9-4	Class A and Class B (irregular)	25c	9-15	9-1
4 1/2% preferred A (s-a)	\$2.25	12-1	11-10	Paton Mfg. Co., Ltd., common (quar.)	30c	9-15	8-31	Class A and Class B (irregular)	25c	12-15	12-1
4 1/2% preferred B (s-a)	\$2.25	12-1	11-10	7% preferred (quar.)	\$1 1/4	9-15	8-31	St. Regis Paper Co., 7% pfd. (accum.)	\$1.75	10-1	9-10
\$4 preferred C (s-a)	\$2	12-1	11-10	Peck Stow & Wilcox (irregular)	20c	9-20	9-10	San Francisco Remedial Loan Association			
Montana-Dakota Utilities, common	10c	10-1	9-15	Penick & Ford, Ltd.	75c	9-14	9-1	Quarterly	37 1/2c	9-30	9-15
5% preferred (quar.)	\$1 1/4	10-1	9-15	Peninsular Telephone, common (quar.)	50c	10-1	9-15	Quarterly	37 1/2c	12-31	12-15
6% preferred (quar.)	\$1 1/4	10-1	9-15	Common (quar.)	50c	1-1-44	12-15	Savannah Electric & Power Co.			
Montreal Cottons Co., Ltd., com. (quar.)	\$1	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	6% preferred (s-a)	\$3	10-1	9-10
7% preferred (quar.)	\$1 1/4	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6 1/2% debenture D (quar.)	\$1.62 1/2	10-1	9-10
Montreal Loan & Mortgage (quar.)	131 1/4c	9-15	8-31	Penn Electric Switch	30c	9-15	9-1	7% debenture C (quar.)	\$1.75	10-1	9-10
Moore Corp. Ltd., common (quar.)	155 1/2c	10-1	9-8	\$1.20 preferred class A (quar.)	75c	9-30	9-10	7 1/2% debenture B (quar.)	\$1.87 1/2	10-1	9-10
7% pfd. A (quar.) payable in US funds	\$1 1/4	10-1	9-8	Penney (J. C.) Co. (quar.)	50c	9-15	8-31	8% debenture A (quar.)	\$2	10-1	9-10
7% pfd. B (quar.) payable in US funds	\$1 1/4	10-1	9-8	Pennsylvania Sugar, 5% preferred (quar.)	\$1 1/4	10-1	9-10	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25
Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/2	10-1	10-1	\$2.80 preferred (quar.)	70c	10-1	9-10	Schiff Co., common (quar.)	25c	9-15	8-31
Quarterly	\$1 1/2	1-3-44	1-3-44	Pennsylvania Forge Corp. (quar.)	15c	9-30	9-17	5 1/2% preferred (quar.)	\$1 1/4	9-15	8-31
Morris Plan Industrial Society (quar.)	\$1	12-1	11-25	Extra	10c	9-30	9-17	Schlage Lock Co. (quar.)	12 1/2c	9-15	9-10
Morrison Cafeterias Consolidated				Pennsylvania Glass Sand Corp., com. (quar.)	25c	10-1	9-15	Scovill Mfg. Co. (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-21	5% preferred (quar.)	\$1 1/4	10-1	9-15	Scranton Lacc Co.	50c	9-14	8-30
Motor Finance, 5% preferred (quar.)	\$1 1/4	9-29	9-13	Pennsylvania Power & Lt. Co., 5% pfd. (quar.)	\$1.25	10-1	9-15	Scott Paper Co., common (quar.)	45c	9-13	8-30
Mueller Brass Co. (quar.)	40c	9-30	9-17	\$6 preferred (quar.)	\$1.50	10-1	9-15	\$4 preferred (quar.)	\$1	11-1	10-20
Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	\$7 preferred (quar.)	\$1.75	10-1	9-15	\$4 1/2 preferred (quar.)	\$1 1/2	11-1	10-20
Murphy Paint Co., Ltd. (quar.)	120c	10-1	9-10	Pennsylvania Salt Mfg.	\$1 1/4	9-15	8-31	Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1
5 1/2% preference (quar.)	\$1.37 1/2	10-1	9-10	Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	10-1	9-15	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Murray-Ohio Manufacturing Co.	30c	10-1	9-18	Pennsylvania Tel. Corp., 2 1/2% pfd. (quar.)	62 1/2c	10-1	9-15	6% preferred (quar.)	37 1/2c	10-1	9-10
Muskegon Piston Ring Co. (irregular)	25c	9-30	9-10	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	Security Engineering Co., common (irreg.)	10c	9-15	8-31
Mutual Chemical Co. of America				\$5 preferred (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	43 1/4c	9-15	8-31
6% preferred (quar.)	\$1 1/4	9-28	9-16	Peoples Drug Stores (irregular)	35c	10-1	9-8	Seaman Brothers, Inc. (quar.)	75c	9-15	8-31
6% preferred (quar.)	\$1 1/4	12-28	12-16	Peoples Gas Light & Coke Co.	\$1	10-15	9-21	Seiberling Rubber Co.			
Mutual System Inc., common (quar.)	2c	10-15	9-30	Peoria Water Works, 7% preferred (quar.)	\$1 1/4	10-1	9-11	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
8% preferred (quar.)	37 1/2c	10-15	9-30	Perfect Circle (quar.)	50c	10-1	9-15	5% class A preferred (quar.)	\$1.25	10-1	9-15
Myers (F. E.) & Bros. Co.	50c	9-27	9-15	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Serrick Corp. Class A (quar.)	23c	9-15	8-25
Nash-Kelvinator Corp.	12 1/2c	9-30	9-10	Perron Gold Mines (quar.)	12c	9-30	8-31	Class B	10c	9-15	8-25
National Auto Fibres 6% conv. pfd. (quar.)	15c	12-1	11-10	Pet Milk, common (quar.)	25c	10-1	9-10	Sharon Steel Corp., common	25c	9-25	9-11
National Biscuit Co., common	30c	10-15	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	\$5 convertible preferred (quar.)	\$1 1/4	10-1	9-11
National Breweries, Ltd. common (quar.)	150c	10-1	9-3	Peterboro RR. (N. H.) (s-a)	87 1/2c	10-1	9-25	Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
7% preferred (quar.)	144c	9-15	8-31	Petroleum Exploration (quar.)	25c	9-15	9-4	Sheller Mfg. Corp.	5c	9-20	8-23
National Casualty Co. (Detroit) (quar.)	25c	9-15	8-31	Extra	15c	9-15	9-4	Sherwin-Williams Co. of Canada, Ltd.			
National City Lines, common (quar.)	25c	9-15	8-31	Philadelphia Co., 5% pfd. (quar.)	\$1 1/4	10-1	9-1	Common (interim)	115c	11-1	10-19
Class A (quar.)	50c	11-1	10-16	\$6 preferred (quar.)	\$1 1/2	10-1	9-1	7% preferred (quar.)	\$1 1/4	10-1	9-10
\$3 convertible preferred (quar.)	75c	11-1	10-16	Philadelphia Dairy Products	\$1 1/2	10-1	9-20	Shuron Optical Co.	35c	10-1	9-15
National Container Corp. (quar.)	25c	9-15	8-20	\$6 prior preferred (quar.)	\$1 1/2	10-1	9-20	Signal Mountain Portland Cement			
National Dairy Products (increased)	25c	10-1	9-4	\$4 non-cum. 2nd preferred	\$2	10-1	9-20	8% preferred (accum.)	\$4	10-15	9-30
National Electric Welding Machine	25c	10-10	10-20	Philadelphia Electric Co., common	30c	9-30	9-3	Silverwood Dairies, Ltd., common (accum.)	120c	10-1	8-31
National Enameling & Stamping Co.	75c	9-28	9-14	\$1 preferred (initial)	25c	9-30	9-3	40c partic. preference (s-a)	120c	10-1	8-31
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Simon (H.) & Sons, Ltd., common (quar.)	115c	9-30	9-8
3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1	Philadelphia Transportation	50c	10-22	10-1	7% preferred (quar.)	\$1.75	9-30	9-8
National Folding Box, common (irregular)	50c	10-1	9-24	Participating preferred (irregular)	50c	10-22	10-1	Simonds Saw & Steel Co.	40c	9-15	8-21
Natl. Grocers Co. Ltd., 1.50 pfd. (quar.)	37 1/2c	10-1	9-1	Philco Corp. (irregular)	20c	9-13	8-28	Siscoe Gold Mines (quar.)	\$1 1/2	9-15	8-12
National Lead, common	12 1/2c	9-30	9-10	Photo Engravers & Electrotypes (reduced)	125c	10-1	9-15	Sloos-Sheffield Steel & Iron, new com. (initial)	30c	9-23	9-15
7% preferred A (quar.)	\$1 1/4	9-15	9-3	Pierce Governor Co.	30c	9-15	8-31	New \$1.20 preferred (initial)	30c	9-21	9-10
6% preferred B (quar.)	\$1 1/2	11-1	10-22	Pilgrim Exploration Co.	10c	9-13	8-31	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/2	10-20	9-30
National Malleable & Steel Castings	25c	9-18	9-4	Pittsburgh, Bessemer & Lake Erie RR.				Snap-on Tools Corp. (quar.)	25c	9-25	9-10
National Motor Bearing Co., Inc.				Common (s-a)	75c	10-1	9-15	Socony-Vacuum Oil Co.	25c	9-15	8-19
\$1 1/2 preferred (quar.)	37 1/2c	10-1	9-20	Pittsburgh Forgings	25c	9-25	9-15	Sonotone Corp.	5c	9-24	9-1
National Oil Products Co.	25c	9-29	9-20	Pittsburgh Fort Wayne & Chicago Ry.				Sorg Paper, 6% preferred A (accum.)	\$1 1/2	10-1	9-4
National Refining Co., 5% prior pfd. (accum.)	\$1.50	9-15	9-8	Common (quar.)	\$1 1/4	10-1	9-10	4 1/2% preferred B (accum.)	\$1 1/2	10-1	9-4
National Standard Co. (quar.)	50c	9-25	9-10	7% preferred (quar.)	\$1 1/4	10-5	9-10	South Carolina Power, 6% 1st pfd. (quar.)	\$1 1/2	10-1	9-15
National Steel Car Corp. (quar.)	\$1	10-15	9-15	Pittsburgh Metallurgical Co. (irregular)	25c	9-15	9-9	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/2	10-15	10-1
National Steel Corp. (quar.)	75c	9-14	9-4	Pittsburgh Plate Glass Co.	75c	10-1	9-10	South Porto Rico Sugar Co., common	50c	9-28	9-13
National Sugar Refining	25c	10-1	9-15	Pittsfield Coal Gas Co. (quar.)	\$1	9-23	9-18	Extra	\$1.50	9-28	9-13
National Supply, 5 1/2% prior pref. (accum.)	\$1 1/2	9-30	9-17	Plymouth Oil Co. (quar.)	25c	9-30	9-8	8% preferred (quar.)	\$2	9-28	9-13
6% prior preferred (accum.)	\$1 1/2	9-30	9-17	Pollack Paper Box Co., 7% (quar.)	\$1 1/4	9-15	9-15	Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	10-1	9-15
\$2.10 preferred (accum.)	50c	9-30	9-17	7% preferred (quar.)	\$1 1/4	12-15	12-15	Southern California Edison Co.			
Neisner Brothers (quar.)	25c	9-15	8-31	Pond Creek Pochontas Co. (quar.)	50c	10-1	9-15	5% original preferred C (quar.)	37 1/2c	10-15	9-20
Nestle-Le Mur, 2% class A (accum.)	20c	9-15	9-10	Porto Rico Power Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10	5 1/2% preferred C (quar.)	34 1/2c	10-15	9-20
Newberry (J. J.) common (quar.)	60c	10-1	9-16	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1 1/2	10-15	9-20	6% preferred B (quar.)	37 1/2c	9-15	8-20
New England Public Service				6% non-cum. partic. preferred (quar.)	75c	10-15	9-20	Southern Canada Power			
\$6 prior preferred (accum.)	75c	9-15	8-31	Powdrell & Alexander, Inc.	15c	9-15	9-1	6% partic. preferred (quar.)	\$1 1/2	10-15	8-20
\$7 prior preferred (accum.)	87 1/2c	9-15	8-31	Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3	Southern Colorado Power Co.			
New England Tel. & Tel. (irregular)	\$1 1/2	9-30	9-10	Pressed Metals of Amer.	25c	10-1	9-1	7% preferred (accum.)	\$1	9-15	8-31
New Haven Clock, 6 1/2% preferred (accum.)	\$1 1/2	9-15	9-8	Preston East Dome Mines (quar.)	15c	10-15	9-15	Southern Natural Gas	25c	9-30	9-16
New Idea Inc. (quar.)	15c	9-30	9-15	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/2	9-15	8-30	Southern Pacific Co. (irregular)	\$1	9-24	8-31
N. J. Power & Light, 6% preferred (quar.)	\$1 1/2	10-1	9-13	Procter & Gamble Co., 5% preferred (quar.)	\$1 1/4	9-15	8-25	Southern Phosphate Corp.	10c	9-30	9-16
New Jersey Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11	Progress Laundry Co. (quar.)	20c	9-15	9-4	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	9-15	8-14
Newmont Mining Corp.	37 1/2c	9-15	8-27	Prosperity Co., 5% preferred (quar.)	\$1 1/4	10-15	10-5	Southland Royalty (quar.)	10c	9-15	8-31
Newport Industries, Inc.	20c	9-22	9-10	Class A & B (stock dividend)				Southwestern Associated Telephone Co.			
Newport News Shipbuilding & Dry Dock				3 shares of class B common for each 100 shares of class A common and class B common held.				\$6 preferred (quar.)	\$1.50	10-1	9-15
\$5 convertible preferred (quar.)	\$1 1/4	11-1	10-15	Public Service Co. of New Hampshire				5% preferred (quar.)	\$1.25	10-1	9-15
New York City Omnibus (irregular)	\$1	9-24	9-9	\$5 preferred (quar.)	\$1 1/4	9-15	8-31	Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13
New York & Queens Elec. Lt. & Pow., com.	\$1 1/4	9-14	8-20	\$6 preferred (quar.)	\$1 1/2	9-15	8-31	Southwestern Light & Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-20
Niagara Share Corp. (Md.)											



Name of Company	Per Share	When Payable	Holders of Rec.
Tamblin (G.) Ltd., common (quar.)	120c	10-1	9-10
Preferred (quar.)	\$62½c	10-1	9-10
Tecumseh Gold Mines (interim)	110c	10-1	8-31
Tecumseh Products	100	9-20	9-4
Telephone Bond & Share—			
7% 1st pfd. (accum.)	35c	9-15	8-27
Tennessee Corp.	25c	9-30	9-14
Texas Company (quarterly)	50c	10-1	9-3
Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Texon Oil & Land Co.	10c	9-27	9-7
Thermatomic Carbon, \$5 preferred (s-a)	\$2½	12-1	11-24
Thermoid Co., common (quar.)	10c	9-15	9-1
\$3 convertible preferred (quar.)	75c	9-15	9-1
Thompson Products, common	25c	9-15	9-1
\$5 prior preferred (quar.)	\$1¼	10-1	9-15
Tide Water Associated Oil—			
\$4½ convertible preferred (quar.)	\$1¼	10-1	9-10
Tilo Roofing, common	10c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Timken-Detroit Axle Co.	50c	9-20	9-10
Tip Top Tailors, Ltd., common (quar.)	\$7½c	10-1	9-15
7% preferred (quar.)	\$1¼	10-1	9-15
Todd Shipyards Corp.	75c	9-15	9-1
Tokheim Oil Tank & Pump Co.	25c	9-15	9-1
Toronto General Trusts Corp. (quar.)	\$1	10-1	9-10
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Trion Co., common (quar.)	20c	9-15	9-5
7% preferred (quar.)	\$1¼	9-15	9-5
Truax-Traer Coal, 5½% preferred (quar.)	\$1¼	9-15	9-4
Twentieth Century-Fox Film Corp.—			
Common (irregular)	50c	9-30	9-15
\$4½ prior preferred (initial)	\$1¼	9-15	9-1
\$1½ convertible preferred (quar.)	\$7½c	9-30	9-15
Twin Disc Clutch (quar.)	75c	9-25	9-15
Unexcelled Mfg. Co. (quar.)	12½c	9-15	9-1
Union Carbide & Carbon	75c	10-1	9-3
Union Pacific RR., common (quar.)	\$1¼	10-1	9-7
4% preferred (s-a)	\$2	10-1	9-7
Union Wire Rope (quar.)	25c	9-15	9-1
United Aircraft Products (quar.)	25c	9-15	8-25
Extra	25c	9-15	8-25
United Artist Theatres Circuit—			
5% preferred (quar.)	\$1¼	9-15	9-1
United-Carr Fastener Corp. (quar.)	30c	9-15	9-6
United Elastic Corp.	35c	9-24	9-2
U. S. Freight Co. (interim)	25c	9-15	9-9
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	\$75c	10-1	9-10
United Light & Railways Co. (Del.)—			
7% preferred (monthly)	\$8½c	10-1	9-15
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	10-1	9-15
United Merchants & Mfrs.—			
Com. (initial payment on a quarterly basis)	50c	9-15	9-4
5% preferred (quar.)	\$1¼	10-1	9-15
5% preferred (quar.)	\$1¼	1-3-44	12-17
5% preferred (quar.)	\$1¼	4-1-44	3-15-44
5% preferred (quar.)	\$1¼	7-1-44	6-15-44
United N. J. RR. & Canal (quar.)	\$2½	10-10	9-10
U. S. Graphite Co.	20c	9-15	9-1
U. S. Guarantee Co. (quar.)	40c	9-30	9-10
U. S. Gypsum Co., common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1¼	10-1	9-15
U. S. Leather Co., 7% prior pref. (quar.)	\$1¼	10-1	9-10
U. S. Playing Card (quar.)	50c	10-1	9-15
United States Pipe & Foundry Co.—			
Quarterly	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
U. S. Potash Co., 6% preferred (quar.)	\$1.50	9-15	9-1
U. S. Printing & Lithograph—			
6% preferred A (accumulated)	\$1¼	10-1	9-21
U. S. Rubber Co., common	25c	9-24	9-10
8% non-cumulative 1st preferred	\$2	9-24	9-10
U. S. Steel Corp., common	\$1	9-20	8-20
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	10-15	10-1*
\$5 preferred (quar.)	\$1.25	1-15-44	1-3*
\$5 preferred (quar.)	\$1.25	4-15-44	4-3*
\$5 preferred (quar.)	\$1.25	7-15-44	7-3*
6.4% preferred A (quar.)	40c	12-10	11-26*
6.4% preferred A (quar.)	40c	3-10-44	2-25*
6.4% preferred A (quar.)	40c	6-10-44	5-25*
U. S. Tobacco Co., common	30c	9-15	8-30
7% non-cumulative preferred (quar.)	43½c	9-15	8-30
United Steel & Wire (quar.)	15c	9-15	9-4
United Wallpaper Factories, Inc. (irreg.)	10c	9-20	9-10
Universal-Cyclops Steel Corp.	30c	9-30	9-17
Universal Laboratories, common (quar.)	62½c	9-15	9-1
Common (quarterly)	62½c	12-5	12-1
Preferred (quarterly)	62½c	9-15	9-1
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	---
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Uppressit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Upton-Walton Co.	20c	9-15	9-4
Utah Oil Refining Co. (quar.)	10c	9-15	8-31
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	10-1	9-21
5% prior preferred (quar.)	62½c	1-3-44	12-24
Van Norman Machine Tool Co.	25c	9-20	9-10
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Veeder-Rot, Inc.	50c	9-15	9-1
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2½	10-1	9-8
5% preferred (s-a)	\$2½	10-1	9-8
Victor Chemical Works	25c	9-30	9-20
Victor Equipment, \$1 conv. pfd. (quar.)	25c	9-15	9-5
Victor-Monaghan Co., 7% preferred (quar.)	\$1.75	10-1	9-30
Viking Pump Co.	50c	9-15	9-1
Virginia Elec. & Power, \$6 pfd. (quar.)	\$1¼	9-20	8-31
Virginian Ry., 6% preferred (quar.)	\$7½c	11-1	10-16
6% preferred (quar.)	\$7½c	2-1-44	1-15
6% preferred (quar.)	\$7½c	5-1-44	4-15
6% preferred (quar.)	\$7½c	8-1-44	7-15
Vulcan-Brown Petroleum (resumed)	1c	9-28	8-31
Vulcan Detinning Co., common	\$1¼	9-20	9-10
7% preferred (quar.)	\$1¼	10-30	10-9
Wacker-Wells Building Co., common (s-a)	50c	9-15	8-21
Extra	15c	9-15	8-21
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waldorf System, Inc. (quar.)	25c	10-1	9-20
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	125c	9-15	8-13
Walgreen Co., 4½% preferred (quar.)	\$1¼	9-15	8-14
Wamsutta Mills (quar.)	50c	9-15	8-10
Ward Baking Co., \$7 preferred (accum.)	90c	10-1	9-15
Ware Shoals Manufacturing Co., common	50c	9-15	9-5
7% preferred (quar.)	\$1.75	9-15	9-5
Warner & Swasey Co.	25c	9-28	9-14
Warren (S. D.) Co. (irregular)	50c	9-24	9-15
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$1.25	12-1	11-15
Washington Water Power, \$6 pfd. (quar.)	\$1¼	9-15	8-25
Waukesha Motor Co. (quar.)	25c	10-1	9-15
Weber Showcase & Fixture Co.—			
\$2 participating 1st preferred (accum.)	50c	10-1	9-15
Wellington Fund	20c	9-30	9-16
Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15
Extra	50c	10-1	9-15
West Indies Sugar, common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1¼	9-30	9-15
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1¼	10-1	9-15
Western Exploration Co. (increased)	5c	9-20	9-15
Western Tablet & Stationery, common	50c	9-30	9-17
5% preferred (quar.)	\$1¼	10-1	9-20
5% preferred (quar.)	\$1¼	1-3-44	12-20*

Name of Company	Per Share	When Payable	Holders of Rec.
Westinghouse Air Brake	25c	9-15	8-14
Westmoreland Coal	\$1	9-15	9-1
Westmoreland Inc. (quar.)	25c	10-1	9-15
Westmoreland Water, 6% preferred (quar.)	\$1¼	10-1	9-11
Weston (George) Ltd. (quar.)	120c	10-1	9-4
Wheeling Steel Corp., common	25c	9-24	9-3
\$5 convertible prior preferred (quar.)	\$1¼	10-1	9-10
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1¼	10-1	9-15
White Motor Co.	25c	9-17	9-10
Whitman (Wm.) 7% preferred (quar.)	\$1¼	10-1	9-11
Wichita Water, 7% preferred (quar.)	\$1¼	10-15	10-1
Wiebolt Stores, \$5 prior preferred (quar.)	\$1¼	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilsil Ltd. (quar.)	125c	10-1	9-1
Winstead Hosiery, common (quar.)	\$1¼	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	10-31	10-15
Wisconsin Michigan Power, 4½% pfd. (quar.)	\$1¼	9-15	8-31
Wisconsin Power & Light, 7% pfd. (quar.)	\$1¼	9-15	8-31
6% preferred (quar.)	\$1¼	9-15	8-31
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Wood (Alan) Steel, 7% preferred (accum.)	\$1¼	9-18	9-8
Woodley Petroleum Co. (quar.)	10c	9-30	9-10
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1¼	9-28	9-16
Worthington Pump & Machinery Corp.—			
4½% prior preferred (quar.)	\$1¼	9-15	9-3
4½% conv. prior preferred (quar.)	\$1¼	9-15	9-3
Wright-Hargreaves Mines (quar.)	\$7½c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wulitzer (Rudolph) 7% pfd. (quar.)	\$1¼	10-1	---
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., com. (irreg.)	25c	10-1	9-17
Class B (irregular)	25c	10-1	9-17
7% preferred (quar.)	\$1.75	10-1	9-17
Youngstown Sheet & Tube, common	50c	9-15	8-21
5½% preferred (quar.)	\$1¼	10-1	9-11
Zeigler Coal & Co. (irregular)	25c	9-15	9-1
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

\*Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †On account of accumulated dividends.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Sept. 1:

Shares	STOCKS	\$ per Share
332	Albany Linoleum & Carpet Co., Inc. (par \$50)	3¼
43½	Warminster Gardens Cemetery Co.	½

BONDS  
 \$25,000 North American Bldg. "B" 1st 5½s, 1931 ½

## Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 1: A decrease of \$154,000,000 in holdings of Treasury bills; increases of \$153,000,000 in reserve balances with Federal Reserve Banks, \$588,000,000 in demand deposits-adjusted and \$218,000,000 in deposits credited to domestic banks; and a decrease of \$719,000,000 in United States Government deposits.

Holdings of Treasury bills declined \$98,000,000 in New York City, \$24,000,000 in the Philadelphia District, \$23,000,000 in the Atlanta District, and \$154,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$36,000,000 in the Chicago District and \$2,000,000 at all reporting member banks, and declined \$15,000,000 in the Philadelphia District. Holdings of United States Government bonds increased \$37,000,000 and "Other securities" increased \$33,000,000, both largely in New York City.

Demand deposits-adjusted increased \$253,000,000 in New York City, \$123,000,000 in the Chicago District, \$67,000,000 in the Cleveland District, \$42,000,000 in the Boston District, and \$588,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$292,000,000 in New York City and \$105,000,000 in the Chicago District; the total decrease at all reporting member banks was \$719,000,000.

Deposits credited to domestic banks increased \$107,000,000 in New York City, \$27,000,000 in the Chicago

District, and \$218,000,000 at all reporting member banks. A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
		Increase (+) or Decrease (—) Since	
Assets—	9-1-43	8-25-43	9-2-42
Loans and investments—total	46,739	+ 20	+ 12,282
Loans—total	9,704	+ 96	+ 678
Commercial, industrial, and agricultural loans	5,735	— 4	— 860
Loans to brokers and dealers in securities	1,127	+ 75	+ 634
Other loans for purchasing or carrying securities	358	— 8	— 23
Real estate loans	1,145	— 2	— 85
Loans to banks	74	+ 30	+ 48
Other loans	1,265	+ 5	+ 392
Treasury bills	3,524	—154	+ 1,279
Treasury certificates of indebtedness	7,635	+ 2	+ 5,368
Treasury notes	4,873	+ 3	+ 2,120
U. S. bonds	16,250	+ 37	+ 5,022
Obligations guaranteed by U. S. Government	1,818	+ 3	— 277
Other securities	2,935	+ 33	— 552
Reserve with Federal Reserve Banks	9,203	+153	+ 176
Cash in vault	503	— 22	+ 30
Balances with domestic banks	2,207	+ 21	— 428
Liabilities—			
Demand deposits-adjusted	35,733	+ 588	+ 8,516
Time deposits	5,915	+ 25	+ 778
U. S. Government deposits	3,117	—119	+ 1,585
Interbank deposits:			
Domestic banks	8,817	+ 218	+ 136
Foreign banks	798	+ 8	+ 119
Borrowings	101	+ 51	+ 99
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,257		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)			
Assets—	Sept. 8, '43	Increase or Decrease Sept. 1, '43	Sept. 9, '42
Gold certificates on hand and due from U. S. Treasury	19,952,715	— 14,999	— 608,412
Redemption fund—F. R. notes	114,743	+ 11,396	+ 101,502
Other cash	307,312	+ 9,617	+ 92,238
<b>Total reserves</b>	<b>20,374,770</b>	<b>— 13,220</b>	<b>— 414,672</b>
<b>Bills discounted:</b>			
Secured by U. S. Gov't obligations, direct & guarant'd	70,599	+ 1,845	+ 60,364
Other bills discounted	50	+ 50	— 3,066
<b>Total bills discounted</b>	<b>70,649</b>	<b>+ 1,895</b>	<b>+ 57,298</b>
Industrial advances	11,626	— 37	— 2,906
<b>U. S. Gov't. securities, direct and guaranteed:</b>			
Bonds	1,529,048	+ 21,400	— 143,505
Notes	723,400	—	— 6,705
Certificates	1,231,550	+ 49,000	+ 807,570
Bills	5,852,227	+ 78,995	+ 5,176,650
<b>Total U. S. Gov't. securities, direct and guaranteed</b>	<b>9,336,225</b>	<b>+ 149,395</b>	<b>+ 5,834,010</b>
<b>Total bills and securities</b>	<b>9,418,500</b>	<b>+ 151,253</b>	<b>+ 5,888,402</b>
Due from foreign banks	127	—	+ 80
F. R. notes of other banks	55,129	— 7,531	+ 22,324
Uncollected items	1,424,147	— 16,482	+ 324,552
Bank premises	38,544	—	— 1,768
Other assets	67,872	+ 1,557*	+ 10,916
<b>Total assets</b>	<b>31,379,089</b>	<b>+ 115,577*</b>	<b>+ 5,829,834</b>
<b>Liabilities—</b>			
F. R. notes in act. circulation	15,111,138	+ 151,036*	+ 4,782,640
<b>Deposits:</b>			
Member bank—reserve acct.	13,351,480	+ 436,530	+ 949,107
U. S. Treasurer—gen. accts.	6,218	— 206,588	— 207,551
Foreign	1,160,037	— 29,548	+ 211,214
Other	214,308	— 169,731	— 127,365
<b>Total deposits</b>	<b>14,732,043</b>	<b>+ 30,663</b>	<b>+ 825,405</b>
<b>Deferred availability items</b>	<b>1,100,595</b>	<b>— 67,151</b>	<b>+ 173,911</b>
Other liab., incl. accrd. divs.	6,809	+ 703	— 172
<b>Total liabilities</b>	<b>30,950,585</b>	<b>+ 115,278*</b>	<b>+ 5,781,784</b>
<b>Capital Accounts—</b>			
Capital paid in	149,171	+ 89	+ 3,941
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	92,093	+ 210	+ 41,152
<b>Total liabilities &amp; cap. accts.</b>	<b>31,379,089</b>	<b>+ 115,577*</b>	<b>+ 5,829,834</b>
Ratio of total res. to deposit & F. R. note liabilities combined	68.3%	— .4%	— 17.5%
<b>Commitments to make industrial advances</b>	<b>11,460</b>	<b>— 177</b>	<b>— 2,619</b>

\* Revised.



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices				Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
Treasury				High			112.25		
4½s, 1947-52				Low			112.25		
				Close			112.25		
Total sales in \$1,000 units							7		
4s, 1944-54				High					
				Low					
				Close					
Total sales in \$1,000 units									
3½s, 1946-56				High					
				Low					
				Close					
Total sales in \$1,000 units									
3¼s, 1943-45				High				100.11	
				Low				100.11	
				Close				100.11	
Total sales in \$1,000 units								2	
3¼s, 1944-46				High		101.18	101.18		
				Low		101.18	101.18		
				Close		101.18	101.18		
Total sales in \$1,000 units						1	4		
3½s, 1946-49				High					
				Low					
				Close					
Total sales in \$1,000 units									
3½s, 1949-52				High					
				Low					
				Close					
Total sales in \$1,000 units									
3s, 1946-48				High					
				Low					
				Close					
Total sales in \$1,000 units									
3s, 1951-55				High					
				Low					
				Close					
Total sales in \$1,000 units									
2½s, 1955-60				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¾s, 1945-47				High			103.27		
				Low			103.27		
				Close			103.27		
Total sales in \$1,000 units							10		
2¾s, 1948-51				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¾s, 1951-54				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¾s, 1956-59				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¾s, 1958-63				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¾s, 1960-65				High			112.11		
				Low			112.11		
				Close			112.11		
Total sales in \$1,000 units							2		
2½s, 1945				High					
				Low					
				Close					
Total sales in \$1,000 units									
2½s, 1948				High					
				Low					
				Close					
Total sales in \$1,000 units									
2½s, 1949-53				High				106.24	
				Low				106.24	
				Close				106.24	
Total sales in \$1,000 units								15	
2½s, 1950-52				High				107.9	
				Low				107.9	
				Close				107.9	
Total sales in \$1,000 units								3	
2½s, 1952-54				High					
				Low					
				Close					
Total sales in \$1,000 units									
2½s, 1956-58				High					
				Low					
				Close					
Total sales in \$1,000 units									

Daily Record of U. S. Bond Prices				Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
Treasury				High					
2½s, 1962-67				Low					
				Close					
Total sales in \$1,000 units									
2½s, 1963-1968				High			100.1		
				Low			100.1		
				Close			100.1		
Total sales in \$1,000 units							1		
2½s, 1964-1969				High				100.1	
				Low				100.1	
				Close				100.1	
Total sales in \$1,000 units								13	
2½s, 1967-72				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¼s, 1951-53				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¼s, 1952-55				High					
				Low					
				Close					
Total sales in \$1,000 units									
2¼s, 1954-56				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, 1947				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, March 1948-50				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, Dec. 1948-50				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, June, 1949-51				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, Sept., 1949-1951				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, Dec., 1949-1951				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, March, 1950-1952				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s, Sept., 1950-1952				High			100.15		
				Low			100.15		
				Close			100.15		
Total sales in \$1,000 units							1		
2s, 1951-55				High					
				Low					
				Close					
Total sales in \$1,000 units									
2s 1953-55				High					
				Low					
				Close					
Total sales in \$1,000 units									
1¾s 1948				High					
				Low					
				Close					
Total sales in \$1,000 units									
Federal Farm Mortgage									
3¼s, 1944-1964				High					
				Low					
				Close					
Total sales in \$1,000 units									
Home Owners Loan									
3s series A 1944-1952									
1½s 1945-1947				High					
				Low					
				Close					
Total sales in \$1,000 units									
*Odd lot sales.									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	x15 1/2 16	2,200	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct
58 58	58 58	58 1/2 58 1/2	58 58	58 58	x56 1/4 57 1/2	40	6% preferred	50	47 Jan 5	60 1/2 Aug 4	38 1/2 Apr	49 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,900	American Bosch Corp	1	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct
*35 36	35 36	35 35 1/2	35 35 1/2	35 35 1/2	*34 1/2 35 1/2	900	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan
*133 134	133 134	*133 134	*133 134	*133 134	*133 134	21,800	5 1/4% conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Amer Cable & Radio Corp	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec
84 1/2 84 1/2	84 1/2 85	84 1/2 85	85 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	60	American Can	25	7 1/2 Jan 2	9 1/2 July 15	56 1/2 Apr	74 1/2 Dec
185 185	185 185	185 185	184 184	182 184	183 1/2 184	2,900	Preferred	100	173 Jan 9	185 1/2 July 29	159 Mar	176 Oct
35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 35 1/2	35 1/2 36	35 1/2 36	1,000	American Car & Fdy	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan
*71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 3/4 70 3/4	1,300	Preferred	100	64 1/2 Feb 15	80 July 10	55 1/2 May	73 1/2 Jan
*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	380	Am Chain & Cable Inc	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan
*113 115	*113 115	*113 115	*114 115	*114 115	*114 115	400	15% conv preferred	100	109 Jan 22	116 1/2 July 23	105 May	110 Mar
106 160	106 106	106 106	106 106	105 1/2 105 1/2	104 1/4 104 1/4	2,500	†American Chic	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	400	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct
*9 1/2 10 1/2	*10 10 1/2	*10 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 11	80	American Colortype Co	10	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec
*14 1/2 15 1/2	*15 15 1/2	*15 15 1/2	*14 1/2 15 1/2	*14 1/2 15	*15 15 1/2	400	American Crystalline Sugar	10	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
*100 101 1/2	100 100 1/2	101 101	101 101	100 1/2 101	*100 101	1,500	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
*26 26 1/2	*26 26 1/2	*26 26 1/2	*25 1/2 26	*25 1/2 26 1/2	*25 1/2 26 1/2	1,000	Amer Distilling Co	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Mar	16 1/2 Nov
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 3 1/2	*3 1/2 3 1/2	22,000	American Encaustic Tiling	1	1 1/2 Jan 2	4 1/2 Jun 10	3 1/2 Jan	3 Nov
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	6,300	Amer European Secs	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Nov
*26 1/2 26 1/2	*26 1/2 27	*26 1/2 27	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	19,100	American Export Lines Inc	1	24 Aug 2	29 1/2 May 18	16 1/2 Jun	25 1/2 Dec
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	400	Amer & For'a Power	No par	1 1/2 Jan 2	9 May 10	1 1/2 Jan	2 Dec
*81 83	*81 83	*81 83	*82 82	*83 83 1/2	*81 1/2 82	600	\$7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	600	\$7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec
*71 74	*71 74	*71 74	*71 75	*72 75	*73 73 1/2	600	\$6 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 1/2 Dec
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 32	*32 32 1/2	600	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct
*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	300	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
60 60	60 60	60 60	60 60	60 60	60 60	700	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300	American Home Products	1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec
63 63	64 64	64 64	64 1/2 64 1/2	64 1/2 64 1/2	65 1/2 65 1/2	600	American Ice	No par	2 Jan 2	5 May 27	1 1/2 Jan	2 May
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	6% non-cum. preferred	100	37 1/2 Jan 1	65 1/2 Sep 10	25 Mar	37 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Amer Internat Corp	No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr	5 1/2 Nov
*44 1/2 46	*44 1/2 46	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	30	American Invest Co of Ill	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14,300	5% conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/2 Nov
102 1/2 102 1/2	102 1/2 103	n74 1/2 76	74 1/2 75 1/2	75 1/2 76	75 1/2 76	3,200	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/2 Jun	10 1/2 Jan
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	1,700	Preferred	100	81 1/2 Jan 20	109 1/2 Jun 30	65 Jun	91 Nov
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	400	Amer Mach & Fdy Co	No par	12 1/2 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22 1/2	*22 22 1/2	*22 22 1/2	700	Amer Metals & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	7 1/2 Nov
*122 124	*122 124	*122 124 1/2	*122 124 1/2	*122 124 1/2	*121 123	70	Amer Metals Co Ltd	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 1/2 Mar
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	10	6% preferred	100	116 1/2 Jan 29	123 May 7	113 1/2 Feb	119 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,100	American News Co	No par	x26 Jan 4	35 1/2 July 30	21 1/2 May	26 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 42 1/2	6,300	Amer Power & Light	No par	1 1/2 Jan 2	4 1/2 May 10	1 1/2 Mar	1 1/2 Jan
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 40	7,400	\$6 preferred	No par	18 1/2 Jan 2	45 1/2 July 27	15 1/2 Apr	26 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 10 1/2	33,100	\$5 preferred	No par	16 1/2 Jan 4	42 1/2 July 27	12 1/2 Apr	22 Jan
*169 169	*166 169	*166 169	169 169	169 169	170 170	60	Am Rad & Stand San'y	No par	6 1/2 Jan 2	11 1/2 Jun 8	3 1/2 Apr	6 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	9,300	Preferred	100	154 Feb 3	172 July 8	142 1/2 Jun	165 Jan
68 68 1/2	67 1/2 68	67 1/2 68	67 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	810	American Rolling Mill	25	10 1/2 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan
13 13	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	4 1/2% conv preferred	100	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
16 16	*15 1/2 16	*15 1/2 16	16 16	16 16	16 16	1,400	American Safety Razor	18.50	8 1/2 Jan 6	15 1/2 Apr 8	4 1/2 Mar	9 1/2 Nov
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	550	American Seating Co	No par	12 1/2 Jan 5	18 May 4	6 1/2 Feb	14 1/2 Dec
38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	5,100	†Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
*160 160 1/2	*160 160 1/2	*160 160 1/2	158 1/2 159	158 1/2 159	158 159 1/2	190	Amer Smelting & Refg	No par	37 1/2 Jan 7	47 1/2 Apr 1	35 1/2 May	43 Jan
*41 41 1/2	*41 1/2 42	*41 1/2 42	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	200	†Preferred	100	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/2 Nov
151 151	*148 151	*148 151	*146 150	*146 150	*146 150	10	American Snuff	25	35 1/2 Jan 2	45 Apr 3	29 Apr	36 1/2 Oct
22 1/2 23	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	3,800	6% preferred	100	145 Feb 2	151 1/2 Aug 31	136 1/2 Jun	144 Mar
*16 1/2 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	700	Amer Steel Foundries	No par	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jun	21 Nov
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	200	American Stores	No par	11 1/2 Mar 9	15 1/2 May 4	9 1/2 Jan	12 Feb
*112 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 112	1,700	American Stove Co	No par	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 158	157 1/2 157 1/2	400	American Sugar Refining	100	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/2 Jan
57 57	57 57 1/2	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	58 58	5,500	Preferred	100	91 Jan 5	115 Aug 31	78 1/2 Mar	97 1/2 Jan
58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	1,000	Am Sumatra Tobacco	No par	21 1/2 Jan 14	32 1/2 Aug 11	17 1/2 Jan	23 Aug
144 1/2 144 1/2	144 1/2 145	145 145 1/2	145 145 1/2	145 145 1/2	144 1/2 145 1/2	2,700	Amer Teleg & Teleg Co	100	127 1/2 Jan 2	158 1/2 July 22	101 1/2 Apr	134 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	340	American Tobacco	25	42 1/2 Jan 2	63 1/2 July 15	33 1/2 Apr	49 1/2 Jan
47 1/2 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47 1/2	47 47 1/2	47 1/2 47 1/2	2,600	Common class B	25	43 1/2 Jan 2	65 1/2 July 14	34 1/2 Apr	50 1/2 Jan
*120 121	*120 121	*120 121	120 120	120 120	120 120	3,200	16% preferred	100	129 1/2 Jan 2	146 1/2 July 23	120 Apr	143 1/2 Jan
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	200	Amer Type Foundries Inc	10	6 1/2 Jan 14	12 1/2 July 1	3 1/2 Apr	7 1/2 Nov
*84 1/2 86	86 86	86 86	*84 1/2 86 1/2	*84 1/2 86	86 86	15,700	American Viscose Corp	14	32 Jan 6	48 1/2 Sep 2	22 Apr	33 1/2 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	200	5% preferred	100	115 1/2 Jan 8	121 1/2 Aug 2	108 1/2 May	116 1/2 Jan
*70 1/2 72	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	*71 71 1/2	200	Am Water Wks & Elec	No par	3 1/2 Jan 5	9 May 4	1 1/2 Apr	4 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	5 1/2 5 1/2	3,000	\$6 1st preferred	No par	53 1/2 Jan 7	88 1/2 July 6	39 Aug	70 1/2 Feb
*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 49 1/2	*45 45	1,00						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*34 3/4 35 1/4		35 1/4 35 1/2	35 1/4 35 3/4	36 3/4 36	36 3/4 36 3/4	1,900	Bigelow-Sant Corp Inc.	No par	27 1/2 Jan 8	38 1/2 May 5	18 1/4 Apr	29 Dec
*17 1/2 18		17 1/2 17 1/2	17 1/2 17 1/2	*17 18 1/4	17 1/2 17 1/2	600	Black & Decker Mfg Co.	No par	16 Jan 4	19 1/4 Mar 6	14 1/4 Apr	19 1/4 Jan
*8 1/4 8 3/4		8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,300	Blaw-Knox Co.	No par	6 1/2 Jan 2	11 1/4 Jun 17	5 Sep	7 1/2 Jan
*16 1/2 17 1/2		*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2		Bliss & Laughlin Inc.	5	13 1/2 Jan 5	19 1/4 July 14	11 1/4 Jun	14 1/2 Jan
*14 1/2 15 1/4		*14 1/2 15 1/4	*14 1/2 15	15 15 1/2	16 1/4 16 1/4	120	Bloomington Brothers	No par	9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan
*97 98		*97 98	*97 98	*97 98	*97 98		Blumenthal & Co preferred	100	76 Jan 9	100 July 24	58 July	75 Jan
*15 1/2 15 3/4		15 1/2 15 3/4	14 1/2 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	6,100	Boeing Airplane Co.	5	14 1/2 Sep 8	21 1/4 Mar 30	13 1/4 May	21 1/4 Jan
*47 47 1/2		47 1/2 47 3/4	47 3/4 49 1/2	51 51 1/2	51 51 1/2	1,500	Bohn Aluminum & Brass	5	41 1/2 Jan 13	56 1/2 May 6	26 May	43 Dec
*90 91 1/4		89 1/4 90	*89 1/2 90	*89 1/2 90	90 90	50	Bon Ami Co class A	No par	89 1/4 Sep 7	96 1/4 July 29	72 May	98 1/2 Feb
*47 48		47 47 1/4	47 47	47 47	*48 1/2 47	180	Class B	No par	38 1/2 Jan 2	51 July 15	30 1/4 Apr	40 1/4 Jan
*29 3/4 30		x30 30	30 30	30 30	30 30 1/2	1,000	Bond Stores Inc.	1	17 Jan 8	30 1/2 Sep 2	13 1/4 May	17 1/4 Jan
28 1/4 29 1/4		29 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	29 1/4 29 1/4	3,700	Borden Co (The)	15	22 1/2 Jan 2	29 1/4 Sep 10	18 1/4 Mar	22 1/4 Dec
34 34		33 3/4 34	33 3/4 34	34 34 1/2	34 3/4 34 1/2	2,500	Borg-Warner Corp.	5	26 1/2 Jan 13	38 1/4 July 14	19 1/4 Jan	28 1/4 Dec
*3 3/4 3 3/4		3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	*3 3/4 3 3/4	700	Boston & Maine RR	100	2 1/2 Jan 9	6 1/4 Apr 3	1 1/4 Jun	3 1/4 Oct
*34 3/4 36		34 1/2 34 1/2	*33 3/4 34	x34 34 3/4	*34 3/4 34 3/4	300	Bower Roller Bearing Co.	5	28 1/4 Jan 16	37 1/4 July 23	25 Mar	31 1/4 Nov
*33 34		34 34	34 34	35 35	37 37	700	Brewing Corp. of America	13	20 Jan 7	37 Sep 10	x15 May	20 1/2 Sep
*10 1/2 10 1/4		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,300	Bridgeport Brass Co.	No par	9 Jan 4	12 1/4 Apr 5	7 1/2 Jun	9 1/2 Nov
*27 27 1/4		*27 27 1/4	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	3,300	Briggs Manufacturing	No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/4 Jan	21 1/4 Nov
*41 42 1/2		*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2		Briggs & Stratton	No par	53 Jan 16	44 July 14	26 Jan	35 1/2 Nov
*42 1/2 43		42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	*43 43 1/2	600	Bristol-Myers Co.	5	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan
*1 1 1/2		*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	200	Brooklyn & Queens Tr.	No par	17 Jan 13	1 1/2 Mar 2	1 1/4 Apr	1 1/4 Jan
*15 1/2 15 1/2		15 15 1/2	*15 15 1/2	*15 15 1/2	15 1/2 16	1,500	Bklyn-Manh Transit	No par	1 1/2 Aug 4	1 1/2 Mar 1	1 1/4 Apr	1 1/4 Jan
*38 1/4 40 1/4		*38 3/4 40 1/4	40 1/4 40 1/4	*38 3/4 42	*38 3/4 40 1/4	2,900	Brooklyn Union Gas	No par	9 1/2 Jan 2	18 1/4 Jun 5	7 Apr	10 1/4 Nov
*17 1/2 17 1/2		*17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	100	Brown Shoe Co.	No par	29 1/4 Jan 8	42 1/4 July 23	28 1/4 July	35 Jan
*8 1/4 8 1/2		*8 3/4 8 1/2	8 3/4 8 1/2	8 1/2 8 1/2	*8 3/4 8 1/2	1,300	Bruno-Balke-Colander	No par	13 Jan 4	20 1/4 July 10	9 1/4 Apr	14 1/4 Oct
*116 1/2 118 1/2		*116 1/2 118 1/2	*116 1/2 118 1/2	*116 1/2 118 1/2	*116 1/2 118 1/2	1,200	Bucyrus-Erie Co.	5	6 1/2 Jan 7	10 1/4 May 6	6 Dec	8 1/4 Jan
6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,300	7 1/2 preferred	100	104 1/2 Jan 12	118 1/2 July 27	x103 1/4 Mar	112 1/4 Dec
49 1/4 49 1/2		*49 1/4 50	*49 1/4 50	49 1/4 50	50 50	170	Budd (E G) Mfg.	No par	3 Jan 2	9 1/4 May 10	2 1/4 Apr	3 1/2 Jan
						230	Budd 7 1/2 preferred	100	76 1/4 Jan 8	116 1/4 May 10	47 1/2 Jun	85 1/2 Dec
							\$5 preferred	No par	49 1/4 Sep 4	54 1/4 Aug 17		
7 1/4 7 3/4		7 1/4 7 3/4	7 1/2 7 3/4	7 1/2 8	8 8	3,900	Budd Wheel	No par	6 1/4 Jan 4	10 1/4 Apr 1	5 1/4 Sep	7 1/4 Oct
*17 1/4 18		*17 1/4 18	17 1/4 17 1/2	*17 1/4 18	*17 1/4 18	100	Buffalo Forge Co.	1	14 1/4 Jan 5	18 1/4 July 16	11 1/4 Sep	15 1/4 Mar
19 1/4 19 1/4		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	1,400	Bullard Co	No par	19 Sep 8	29 1/4 Apr 5	16 1/4 May	25 Oct
*32 32 1/2		*32 32 1/2	*32 32 1/2	32 3/4 32 3/4	32 3/4 32 3/4	200	Bulova Watch	No par	24 1/4 Jan 6	35 1/4 July 19	19 1/4 May	26 1/4 Nov
*27 27 1/2		27 1/2 27 1/2	28 28	27 1/2 28	27 1/2 28	1,400	Burlington Mills Corp.	1	20 1/2 Jan 2	31 1/4 Jun 7	14 1/4 May	20 1/4 Dec
*167 1/4 108 1/2		*107 1/4 110	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2		5 1/2 preferred	100	105 1/2 Apr 20	108 1/4 Jun 7		
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,200	Burroughs Add Mach.	No par	9 1/4 Jan 4	15 1/4 Jun 7	6 1/4 Jan	9 1/4 Oct
*4 4 1/4		*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,300	Bush Terminal	1	2 1/4 Jan 4	6 1/4 May 4	2 1/4 Jan	3 1/2 Feb
*52 1/2 55 1/2		55 55 1/2	57 58	*56 58	*56 58	40	6 1/2 preferred	100	41 Jan 6	75 May 3	40 Sep	44 Nov
37 1/4 37 1/4		37 1/4 38 1/2	36 1/2 38 1/2	37 1/4 37 1/2	37 1/4 37 1/2	320	Bush Term Bldg 7 1/2 preferred	100	21 1/2 Jan 6	42 1/4 May 4	18 Jan	24 1/2 Oct
9 1/4 9 1/4		9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	8,700	Butler Bros.	10	5 1/4 Jan 6	10 1/4 July 15	4 1/4 Sep	6 1/4 Feb
27 1/4 27 1/4		27 1/4 27 1/4	*27 1/4 27 1/4	27 1/4 28	28 28	800	5 1/2 conv preferred	30	20 1/2 Jan 2	29 July 15	19 1/2 Feb	21 1/2 July
*3 3/4 3 3/4		3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	1,000	Butte Copper & Zinc	5	2 1/4 Jan 2	5 1/4 Apr 7	2 1/4 Apr	3 1/4 Jan
*13 1/4 14		13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	800	Byers Co (A M)	No par	9 1/4 Jan 5	18 1/4 July 2	6 1/4 Mar	10 1/4 Nov
*73 1/2 75		*74 75	73 73	*72 3/4 73	*72 3/4 73	30	Participating preferred	100	72 Jan 8	83 1/4 Apr 6	69 1/4 Dec	95 Jan
*19 1/2 19 1/2		*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,200	Byron Jackson Co.	No par	16 Jan 9	25 1/4 May 20	10 Jan	17 Dec
C												
25 1/4 25 1/4		25 1/4 25 1/4	25 1/4 26	26 26 1/2	26 1/2 26 1/2	1,600	California Packing	No par	22 1/2 Jan 7	30 1/4 July 13	16 1/4 Jan	22 1/2 Dec
*54 1/4 55		*54 1/4 55	*54 1/4 55	*53 1/2 55	*53 1/2 55		15 1/2 preferred	50	52 1/2 Jun 24	56 Mar 27	50 1/4 Apr	53 1/2 Nov
1 1		1 1	1 1	1 1 1/2	1 1 1/2	1,900	Callahan Zinc-Lead	1	1 1/2 Jan 2	1 1/2 Mar 1	1 1/2 Jun	1 1/2 Jan
*15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,700	Calumet & Hecla Cons Cop	5	6 1/2 Jan 4	9 1/4 Apr 7	5 1/4 Jun	7 1/4 Nov
*21 1/4 22 1/4		21 1/4 21 1/4	22 22 1/2	22 22 1/2	22 1/2 22 1/2	1,300	Campbell W & C Fdy	No par	15 1/4 Aug 2	19 1/4 Apr 7	11 1/4 Jan	16 1/4 Nov
*33 1/2 35		34 34	35 35	33 34	33 33	1,600	Canada Dry Ginger Ale	5	13 1/4 Jan 13	24 1/4 July 14	9 1/4 Apr	15 1/4 Dec
9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/4 9 1/4	170	Canadian Southern Ry Co.	100	29 1/2 Jan 23	38 Mar 31	27 1/2 Dec	33 Aug
43 43		*42 3/4 43	43 43	43 43	*43 1/4 43 1/2	8,600	Canadian Pacific Ry	25	6 1/2 Feb 9	11 1/4 May 7	3 1/4 Jan	7 1/4 Nov
*7 1/4 7 1/2		*7 1/4 7 1/2	*7 1/4 7 1/2	7 1/4 7 1/4	*7 1/4 7 1/4	500	Cannon Mills	No par	36 1/4 Jan 21	47 1/4 July 21	29 1/4 May	37 1/4 Feb
*43 1/2 44 1/2		*43 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 43 1/2	*43 1/2 44 1/2	100	Capital Admin class A	1	4 1/2 Jan 2	9 1/4 Apr 6	1 1/4 Feb	4 1/4 Nov
97 97		96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 97	10	53 preferred A	10	40 Jan 25	46 1/4 July 22	32 Apr	38 1/4 Dec
*27 28		*27 28	*27 28	27 1/2 27 1/2	*27 27 1/2	190	Carolin Clinch & Ohio Ry	100	x85 Jan 7	97 1/4 Aug 31	77 Apr	89 Jan
4 1/4 4 1/2		4 1/4 4 1/2	4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/2	100	Carroll Steel Co	5	25 1/4 Jan 8	31 1/4 May 29	22 1/4 July	28 1/4 Nov
*108 109		*107 109	*106 109	108 1/2 108 1/2	109 109	1,200	Carriers & General Corp.	1	3 1/4 Jan 8	5 1/4 Apr 6	2 1/4 May	3 1/2 Nov
*137 1/2 141		*137 141	139 1/2 139 1/2	*137 139 1/2	*137 138	200	Case (J I) Co.	100	77 1/4 Jan 11	123 May 10	54 1/4 Apr	78 Dec
						300	Preferred	100	127 1/2 Jan 21	144 July 13	117 Jan	130 Dec
46 1/4 46 1/4		46 1/2 46 1/2	47 47	46 1/2 47	47 47 1/2	1,800	Caterpillar Tractor	No par	40 1/4 Jan 21	54 1/4 July 19	30 Apr	42 1/4 Dec
37 37		37 37	35 3/4 36 1/2	36 3/4 36 3/4	37 1/2 37 1/2	1,700	Celanese Corp of Amer.	No par	26 1/4 Jan 7	40 1/4 Jun 25	15 Apr	29 1/4 Dec
*105 105 1/2		105 1/2 105 1/2	105 105	*105 105 1/2	105 1/2 105 1/2	30	5 1/2 series prior preferred	100	95 1/2 Jan 26	108 July 22	82 Apr	97 1/2 Dec
*127 128		*127 128	*127 128	127 1/4 127 1/4	127 1/4 128	280	7 1/2 prior preferred	100	119 Jan 4	128 July 16	110 Apr	120 1/4 Jan
*115 1/2 117		*116 117	*116 117	*116 1/2 117	*116 1/2 119		7 1/2 2d preferred	100	96 1/2 Feb 1	117 1/4 July 6	77 Apr	97 1/2 Dec
*12 1/2 13		12 1/2 13	13 13	13 13 1/2	13 1/2 13 1/2	1,300	Celotex Corp.	No par	8 1/4 Jan 2	14 1/4 Apr 6	6 1/4 Aug	8 1/2 Dec
*18 1/4 19		18 1/4 19	18 1/2 19	18 1/2 19	18 1/2 19	570	5 1/2 preferred new	20	18 1/4 July 31	21 July 16		
*19 1/4 19 1/2		*19 1/4 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	800	Central Aguirre Assoc	No par	16 1/4 Jan 12	23 1/4 Jun 7	16 Apr	23 1/4 Jan
*2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	600	Central Foundry Co.	1	1 1/4 Jan 2	3 1/4 Mar 12	1 1/4 May	2 1/4 Nov
*109 1/2 110 1/4		*109 1/2 110 1/4	110 110	*110 110 1/2	*109 1/2 110 1/2	40	Central Ill Lt 4 1/2 preferred	100	97 1/4 Jan 4	11 1/4 Aug 27	90 Mar	110 Jan
*11 1/4 11 1/2		11 1/4 11 1/2	10 11	10 1/2 10 1/2	11 11	2,000	Central RR of New Jersey	100	3 Jan 12	23 1/4 Jun 7	1 1/4 Jan	3 1/4 Oct
*19 1/4 19 1/2		*19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	700	Central Violeta Sugar Co.	100	13 Jan 2	23 1/4 Jun 7	11 Jan	18 Jan
*5 1/4 6 1/4		*5 1/4 6 1/4	5 1/4 6	*5 1/4 6	*5 1/4 6		Century Ribbon Mills	No par	3 Jan 7	7 1/4 May 13	2 1/4 Apr	3 1/4 Nov
*111 1/2 114 1/2		111 111	*109 113	*109 113	*109 113	10	Preferred	100	98 Mar 19	113 1/2 May 10	82 July	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	74,700	Columbia Gas & Elec.	No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,800	5% preferred series A	100	40 1/2 Jan 2	75 1/2 Sep 10	30 1/2 Sep	54 Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	90	5% preferred	100	37 Jan 2	70 1/2 July 16	29 Sep	45 1/2 Jan
*92 1/4	93	*92 1/4	93	*92 1/4	93	300	Columbia Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	600	Columbia Pictures	No par	9 Jan 7	19 1/2 July 14	5 1/2 Jan	11 1/2 Oct
*36	39 1/2	*36 1/2	39 1/2	*36 1/2	39 1/2	2,100	\$2.75 conv preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Commercial Credit	10	25 1/2 Jan 14	44 Jan 7	16 1/2 Jan	29 1/2 Dec
107	107	*107	111	*107	111	9,700	4 1/4 conv preferred	100	104 1/2 Jan 19	107 July 1	91 1/2 Apr	105 1/2 Nov
43	43 1/4	42 3/4	43 1/2	42	41 1/2	6,900	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jan 1	20 1/2 Jan	34 Dec
15	15 1/2	14 3/4	15 1/2	14 1/2	15	24,800	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
67 1/4	67 1/4	66 3/4	67	66 1/2	67 1/2	2,300	Commonwealth & Southern	No par	3 1/2 Jan 2	1 1/2 May 10	3 1/2 Jun	11 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,700	\$6 preferred series	No par	36 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 1/2 Jan
*8 1/4	8 1/4	*8 1/4	8 1/4	*8 1/4	8 1/4	200	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	1,400	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
20 1/2	20 1/2	21	20 1/2	20 1/2	21	500	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
108 1/4	108 1/4	*107 1/2	108	108	108	110	Consolidated Cigar	No par	10 1/2 Jan 2	24 July 3	9 1/2 Aug	12 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,600	6 1/2 prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	13,000	Consol Coppermines Corp.	5	4 1/2 Aug 24	6 1/2 Apr 7	4 Sep	7 1/2 Jan
104	104	104	104 1/2	104 1/2	104 1/2	1,100	Consol Edison of N Y	No par	15 1/2 Jan 5	24 July 15	11 1/2 Apr	16 1/2 Nov
*2 1/2	3	3	2 1/2	2 1/2	2 1/2	500	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	500	Consol Film Industries	1	1 1/2 Jan 11	3 1/2 May 12	1 1/2 Jun	3 1/2 Nov
6 1/4	7	6 1/4	6 1/4	6 1/4	7	4,200	\$2 1/2 part preferred	No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
14 1/4	14 1/4	14	14 1/4	13 1/4	13 1/4	7,300	Consol Laundries Corp.	5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
*22	22 1/2	22	22 1/2	21 1/2	21 1/2	2,200	Consolidated Vultee Aircraft	1	13 1/2 Sep 8	21 1/2 Mar 29	---	---
*14 1/4	15 1/4	*14 1/4	15 1/4	14 1/4	15	2,200	Preferred	2 1/2	21 Sep 8	27 1/2 Mar 30	---	---
11 1/2	12	11 1/2	12	11 1/2	12 1/2	1,300	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
38	38	38	38	37 1/2	40	400	Consolidation Coal Co.	25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	250	\$2.50 preferred	30	33 1/2 Jan 24	29 Sep 8	---	---
*19	19 1/4	19	19 1/4	18 1/2	19 1/4	1,300	Consumers Pow \$4.50 pfd	No par	89 Jan 6	104 1/2 Aug 24	82 May	96 1/2 Jan
*8 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4	1,900	Continental Corp of America	25	15 Jan 6	23 1/2 Jun 2	11 1/2 July	16 1/2 Oct
*107	108	*107 1/2	108	*107 1/2	108 1/2	200	Continental Bak Co.	No par	4 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
33 1/4	33 1/4	33 1/4	34 1/4	34 1/4	35 1/4	7,100	8% preferred	100	96 Jan 5	110 Jun 15	77 Apr	103 1/2 Jan
11 1/4	11 1/4	11 1/4	12 1/4	12 1/4	12 1/4	800	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 27	21 1/2 Apr	28 1/2 Dec
48	48	47 1/2	47 1/2	47 1/2	48	1,100	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,800	Continental Insurance	\$2.50	40 1/2 Jan 7	49 Apr 8	30 1/2 Apr	42 1/2 Dec
*34	34 1/4	*34	34 1/4	*34	34 1/4	3,500	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
*23 1/4	24 1/4	*23 1/4	24 1/4	*23 1/4	24 1/4	300	Continental Oil of Del.	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	21 1/2 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12 1/4	1,900	Continental Steel Corp.	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
*51 1/2	52 1/2	*51 1/2	52 1/2	*51 1/2	52 1/2	330	Copperweld Steel Co.	5	49 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
16 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	5,700	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
*44 1/4	45	*44 1/4	45	*44 1/4	45	520	Cornell-Dunhill Electric Corp.	1	15 1/2 Aug 23	17 1/2 Aug 20	---	---
60	60	60 1/4	60 1/4	60 1/4	60 1/4	1,100	Corn Exch Bank Trust Co.	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
186	186	*185	186	*184 1/2	185 1/2	70	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Preferred	100	178 Jan 2	186 1/2 Sep 2	159 Apr	179 Oct
2	2	2	2	1 1/2	2	1,500	Coty Inc.	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	7,000	Coty Internat Corp.	1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	1 1/2 Nov
105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	610	Crane Co.	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
*20 1/2	21 1/4	*20 1/2	21 1/4	*20 1/2	21 1/4	500	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,300	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
*25 1/4	27	*25 1/4	27	*25 1/4	27	800	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
*44 1/2	45	*44 1/2	45	*44 1/2	45 1/2	500	Crown Cork & Seal	No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
*15 1/2	16	*15 1/2	16	*15 1/2	16	2,600	\$2.25 conv preferred	No par	37 1/2 Jan 6	46 1/2 July 3	32 Mar	41 Jan
*98	98 1/2	*98	98 1/2	*97 1/4	98 1/2	150	Crown Zellerbach Corp.	5	11 1/2 Jan 4	16 1/2 July 14	10 Apr	12 1/2 Sep
*31 1/2	32	*31 1/2	32	*30 1/2	31 1/2	3,300	1 1/2 conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
*76 1/2	77 1/2	*76 1/2	77 1/2	*75 1/2	76 1/2	200	Crucible Steel of Amer	No par	30 1/2 Aug 23	38 July 15	23 1/2 May	39 1/2 Nov
21	21	21	21	20 1/2	21 1/2	750	5% conv preferred	100	71 1/2 Jan 7	82 1/2 July 20	63 Jun	84 Nov
*100	113	*100	113	*100	113	3,000	Cuba RR 6% preferred	100	9 1/2 Jan 7	22 1/2 Aug 11	8 1/2 Jun	13 1/2 Jan
*101	103	*101	103	*100	103	---	Cuban-American Sugar	100	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 Jan
19 1/4	19 1/4	19	19	19 1/4	19 1/4	800	17% preferred	100	105 Feb 1	113 July 14	88 Jun	140 Jun
*21 1/4	22 1/4	*21 1/4	22 1/4	*21 1/4	22 1/4	100	5 1/2 conv preferred	100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
6 1/4	6 1/4	6	6 1/4	6 1/4	6 1/4	22,100	Cudahy Packing Co.	30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/2 May	13 1/2 Jan
*74 1/2	76	*74 1/2	76	*74 1/2	76 1/2	90	Cuneo Press Inc.	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
*39 1/4	40	*39 1/4	40	*39 1/4	41	1,400	4 1/4 conv preferred	100	100 Jan 8	106 1/2 Sep 9	90 Feb	100 Dec
*109	111	*109	111	*109	111	21,000	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 1/2 May 10	1 1/2 Jan	2 Oct
*101	108	*101	108	*101	108	2,400	Preferred	No par	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov
*22	23	*22	23	*22	23	---	Prior preferred	No par	17 Jan 2	41 1/2 Aug 9	12 Jun	20 1/2 Oct
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	Curtiss-Wright	1	6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	7,000	Class A	1	18 1/2 Aug 23	24 1/2 Mar 29	18 Jun	25 1/2 Jan
*45	47 1/2	*45	47 1/2	*45	47 1/2	500	Cushman & Sons Inc 7% pfd	100	96 Feb 26	109 Sep 2	80 Jan	95 Oct
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	520	\$8 preferred	No par	84 Feb 10	103 Sep 2	44 Jan	81 Nov
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	900	Cutler-Hammer Inc.	No par	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
39 1/4	39 1/4	*39 1/4	40 1/2	*39 1/4	40 1/2	300	Davega Stores Corp.	5	3 1/2 Jan 5	7 May 24	2 1/2 Apr	4 Dec
14 1/4	14 1/4	14	14 1/4	13 1/4	13 1/4	900	Conv 5% preferred	25	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,100	Davison Chemical Corp (The)	1	12 Jan 2	19 Jun 5	8 Aug	12 1/2 Nov
97	97	96 1/2	97 1/2	96 1/2	96 1/2	800	Dayton Pow & Lt 4 1/4% pfd	100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
13 1/4	13 1/4	13	13 1/4	13 1/4	13 1/4	4,700	Decca Records Inc.	1	10 Jan 11	20 1/2 Sep 10	4 1/2 Apr	10 1/2 Dec
44 1/4	44 1/4	44	44 1/4	44 1/4	44 1/4	400	Deere & Co.	No par	26 Jan 12	43 July 6	18 1/2 Apr	27 1/2 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	Preferred	20	29 Jan 5	36 1/2 July 1	25 1/2 May	30 1/2 Nov
24 1/4	24 1/4	24	24 1/4	24	24 1/4	4,100	Deisel-Wemmer-Gilbert	10	12 Jan 2	20 1/2 May 19	9 1/2 Apr	13 1/2 Nov
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	10,700	Delaware & Hudson	100	8 1/2 Jan 2	17 1/2 May 5	7 Jan	11 1/2 Oct
137	138	135 1/2	136	136	136	500	Delaware Lack & Western	50	3 1/2 Jan 2	10 1/2 May 10	2 1/2 May	4 1/2 Jan
*30 1/4	31 1/4	*30 1/4	31 1/4	*30 1/4	31 1/4	7,000	Denv & R G West 6% pfd	100	1 1/2 Jan 5	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep
*7 1/4	8	*7 1/4	8	*7 1/4	8 1/4	900	Detroit Edison	20	16 1/2 Jan 12	22 1/2 July 14	14 1/2 Apr	18 1/2 Jan
*11 1/2	12	*11 1/2	12	*11 1/2	12	300	Detroit Hillsdale & S W RR Co.	100	40 Mar 1	48 1/2 Apr 30	37 Oct	37 Oct
*118 1/2	122 1/2	*118 1/2	122 1/2	*118 1/2	121	300	Devoe & Reynolds A	No par	17 1/2 Jan 7	35 1/2 July 12	14 Jan	21 Jan
145 1/4	145 1/4	144 1/4	145 1/4	145 1/4	146 1/4	450	Diamond Match	No par	26 Jan 6	33 1/2 Mar 8	18 Apr	27 1/2 Jan
*12												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
12 12	---	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,000	Erie RR common.....No par	8 1/4 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,700	Ctfs of benef int.....No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Oct
47 1/2 47 1/2	---	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,200	5% pref series A.....100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jun	44 Jan
*75 78	---	*75 78	*75 78	*75 78	*75 78	1,800	Erie & Pitts RR Co.....50	68 1/2 Jan 18	77 Mar 28	70 Dec	70 Dec
*8 1/2 8 1/2	---	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,200	Eureka Vacuum Cleaner.....5	3 1/2 Jan 2	9 1/2 Jun 8	1 1/2 Jan	4 1/2 Sep
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200	Evans Products Co.....5	5 1/2 Jan 4	14 1/2 Jun 5	4 1/2 Apr	7 1/2 Dec
*24 1/2 25	---	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	800	Ex-Cell-O Corp.....3	x23 1/2 Sep 9	29 1/2 Mar 30	20 May	28 1/2 Oct
*2 1/2 3	---	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	300	Exchange Buffet Corp.....\$2.50	1/4 Jan 19	3 1/2 July 1	11 Jan	1 1/2 Nov
F											
*35 35 3/4	---	*35 3/4 36	*35 3/4 36	*35 3/4 36	*35 3/4 36	1,100	Fairbanks Morse & Co.....No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/2 Jan
*23 1/2 23 3/4	---	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	1,800	Fajardo Sug Co of Pr Rico.....20	21 1/2 Jan 6	28 May 27	19 Jun	29 1/2 Jan
*15 1/2 16 1/2	---	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	800	Federal Light & Traction.....15	6 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/2 Jan
102 1/2 102 3/4	---	*102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	*102 1/2 103	80	5% preferred.....No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
*22 1/2 23 1/2	---	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	200	Federal Min & Smelt Co.....2	20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan
15 1/2 15 3/4	---	*15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	500	Federal-Mogul Corp.....5	13 Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec
5 1/2 5 1/2	---	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Federal Motor Truck.....No par	3 1/2 Jan 4	6 1/2 Apr 6	3 Jun	4 1/2 Feb
23 1/2 23 3/4	---	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	900	Federated Dept Stores.....No par	15 Jan 2	25 1/2 July 14	11 1/2 Apr	18 1/2 Jan
*95 95 3/4	---	*95 95 3/4	*95 95 3/4	*95 95 3/4	*95 95 3/4	230	14 1/4 conv preferred.....100	7 1/2 Jan 8	96 July 15	74 1/2 Nov	87 Jan
*16 1/2 16 3/4	---	x16 16	16 16	16 1/2 16 3/4	*16 1/2 16 3/4	800	Ferro Enamel Corp.....1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
49 1/2 49 3/4	---	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	800	Fidel Phen Fire Ins N Y.....\$2.50	42 Jan 8	50 1/2 Jun 28	29 1/2 Apr	43 1/2 Dec
40 40	---	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	4,900	Firestone Tire & Rubber.....10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
*108 1/2 109	---	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	100	6% preferred series A.....100	104 1/2 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
*37 1/2 39	---	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	500	First National Stores.....No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb
19 1/2 19 3/4	---	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	2,500	Flintkote Co (The).....No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/2 Jan	16 1/2 Dec
*105 108	---	*105 109	*105 109	*105 109	*105 109 1/4	---	\$4.50 preferred.....No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan
*31 33 1/4	---	*33 1/2 33 1/4	*33 1/2 33 1/4	*33 1/2 33 1/4	*33 1/2 34 1/2	400	Florence Stove Co.....No par	25 1/2 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
*25 26 1/4	---	*25 26 1/4	*25 26 1/4	*25 26 1/4	*25 26 1/4	200	Florsheim Shoe class A.....No par	19 1/2 Jan 8	28 Jun 11	18 Apr	24 1/2 Feb
*7 1/2 7 3/4	---	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	800	Follansbee Steel Corp.....10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan
45 45	---	44 44	45 45	44 1/2 46	45 1/2 46 1/2	90	15% conv preferred.....100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	Food Fair Stores Inc.....1	9 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan
*47 48 1/2	---	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	200	Food Machinery Corp.....10	39 1/2 Feb 3	51 May 5	27 1/2 Mar	42 Dec
16 1/2 16 3/4	---	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	900	Foster-Wheeler.....10	10 1/2 Jan 7	19 1/2 May 4	9 1/2 Apr	12 1/2 Jan
*131 1/2 133	---	*133 133	*133 133 1/2	*133 133 1/2	*133 133 1/2	30	8 1/2 conv preferred.....No par	127 Mar 11	140 Jun 12	114 May	136 Nov
*20 20 1/2	---	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	270	6% prior preferred.....25	16 1/2 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
11 1/2 11 3/4	---	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	3,300	Francisco Sugar Co.....No par	5 1/2 Jan 8	12 1/2 Jun 11	5 Jun	10 1/2 Feb
*60 75	---	*60 75	*60 75	*60 75	*60 75	---	F'n Simon & Co Inc 7% pfd.....100	50 Feb 16	64 Jun 22	38 Oct	45 May
*34 1/2 35 1/2	---	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	1,100	Freeport Sulphur Co.....10	33 1/2 Aug 24	38 1/2 July 10	27 Apr	38 1/2 Jan
*27 1/2 28 1/2	---	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500	Fruehauf Trailer Co.....1	17 Jan 2	31 1/2 Jun 10	15 1/2 Apr	18 Jan
*107 1/2 108	---	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	140	5% conv preferred.....100	36 1/2 Jan 12	110 Aug 23	85 1/2 Apr	97 Nov
G											
2 1/2 3	---	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	600	Gabriel Co (The) cl A.....No par	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep
*12 1/2 12 1/2	---	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	4,300	Gair Co Inc (Robert).....1	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/2 Jan
*24 1/2 24 3/4	---	*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	*24 1/2 24 3/4	900	6% preferred.....20	9 1/2 Jan 6	14 1/2 May 26	8 Sep	11 Jan
5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	60	Ganewell Co (The).....No par	19 1/2 Jan 11	30 1/2 July 13	16 May	21 Jan
*12 1/2 13	---	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	7,400	Gar Wood Industries Inc.....1	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct
*51 52	---	*51 1/2 51 1/4	*51 1/2 52	*51 1/2 52	*51 1/2 52	800	Gaylord Container Corp.....5	9 1/2 Jan 11	14 1/2 Apr 26	8 1/2 Apr	10 1/2 Feb
*9 9 1/4	---	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	10	15 1/2 conv preferred.....50	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec
*106 1/2 107	---	*103 1/2 107	*106 1/2 106 1/2	*106 1/2 110	*106 1/2 110	200	Gen Amer Investors.....No par	6 1/2 Jan 4	10 1/2 July 14	3 1/2 Apr	7 1/2 Nov
*42 1/2 42 1/2	---	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	1,000	6% preferred.....No par	102 Jan 29	107 Aug 31	98 Mar	104 Jan
8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000	Gen Amer Transportation.....5	37 Jan 4	51 Jun 2	35 Sep	46 1/2 Feb
*150 151 1/2	---	*150 150	*150 151 1/2	*150 151 1/2	*149 1/2 152	4,100	General Baking.....5	5 1/2 Jan 4	9 1/2 Jun 3	3 1/2 Jan	5 1/2 Nov
*6 1/2 7 1/4	---	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	20	8 1/2 preferred.....No par	134 Mar 1	151 Aug 23	106 Apr	140 Dec
5 1/2 5 1/2	---	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	General Bronze Corp.....5	4 1/2 Jan 12	9 1/2 Jun 5	2 1/2 July	4 1/2 Dec
13 1/2 13 3/4	---	*13 13 3/4									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*107 108 1/2	---	*107 109	*107 109	*107 109	*107 109	2,000	Hanna (M A) Co \$5 pfd	No par	99 1/2 Jan 6	107 1/2 Aug 21	98 Apr	104 Jan
*15 1/4 16	---	15 1/4 15 1/4	15 1/4 15 1/2	15 1/2 16 1/2	15 1/2 16	---	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
*139 143	---	*139 143	*139 143	*139 143	*139 143	400	6% preferred	100	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan
*5 1/2 5 1/2	---	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	---	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec
*103 7 1/4	---	*103 7 1/4	*103 7 1/4	*103 7 1/4	*103 7 1/4	200	6 1/2% preferred	100	86 Jan 2	102 Jun 15	80 Jan	88 May
---	---	---	---	---	---	---	Hayes Industries Inc	1	6 1/4 Aug 30	10 1/4 May 28	5 1/2 May	8 1/2 Nov
*2 3/4 2 1/2	---	2 3/4 2 3/4	2 1/4 2 3/4	2 3/4 2 3/4	*2 3/4 2 1/2	800	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/2 May 10	7 1/2 Jun	1 1/2 Jan
104 104	---	*103 104	102 1/2 103 1/2	*102 103 1/4	102 102	110	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*67 68	---	68 68	67 1/2 67 1/2	67 67	*67 68	300	Helme (G W)	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*158 163	---	*158 163	163 163	*163 165	*163 165	90	Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
*16 16 1/4	---	16 1/2 16 1/2	15 1/2 16	*15 1/2 16 1/4	16 16	500	Hercules Motors	No par	12 1/2 Jan 8	17 1/2 July 3	10 1/4 Apr	14 1/2 Nov
*78 79	---	79 79	79 79	79 79	79 79 1/2	600	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
135 135 1/2	---	135 135	*135 136	*135 136	*135 136	30	6% cum preferred	100	130 May 4	136 1/2 Aug 26	125 Feb	134 Oct
*66 69	---	*66 69	*66 69	*66 69	*67 68	600	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
*115 117	---	*115 117	*115 117	*115 117	*115 117	---	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
*18 19 1/2	---	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	---	Hinde & Dauch Paper Co	10	14 1/4 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*21 1/4 22 3/4	---	*21 1/4 22 3/4	*21 1/4 22 3/4	*21 1/4 22 3/4	x21 3/4 21 3/4	200	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
*35 36	---	*35 36	*35 36	x35 1/2 35 1/2	*35 3/4 36	200	Holland Furnace (Del)	10	28 1/4 Jan 21	40 3/4 July 2	14 1/4 Jan	29 1/2 Nov
16 1/2 16 1/2	---	15 1/2 16 1/2	15 1/2 16 1/2	16 16	*15 1/4 16 1/4	400	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
13 13	---	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	2,000	Holly Sugar Corp	No par	12 1/2 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 117	---	*115 117	*115 117	*115 117	*115 117	---	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
39 3/4 39 3/4	---	39 3/4 39 1/2	39 1/4 40 1/4	39 1/4 41 1/4	x41 42	11,900	Homestake Mining	12.50	31 Jan 5	x42 Sep 10	21 1/2 Oct	38 1/4 Feb
*40 1/4 42	---	*41 42	40 1/2 41	*40 1/2 41 1/2	*40 1/2 41 1/2	400	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Feb
14 1/4 14 1/2	---	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	2,300	Class B	No par	9 1/2 Jan 5	17 July 22	8 1/4 Jun	11 1/2 Nov
*53 54	---	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54 1/2	---	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/4 Apr	44 1/2 Dec
*110 1/2 111	---	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 3/4	*110 111	380	15% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
60 1/2 60 1/2	---	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	61 61	1,000	Houston Light & Power Co	No par	59 1/2 Aug 31	63 1/2 Apr 18	---	---
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct
33 1/4 33 1/4	---	*33 33 3/4	32 1/4 33	32 1/4 33 3/4	33 1/2 33 3/4	1,400	Howe Sound Co	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/2 Feb
*1 1/4 1 1/4	---	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	400	Hudson & Manhattan	100	7 1/2 Jan 7	27 1/2 Jun 18	3 1/2 Jan	1 1/4 Aug
*7 1/2 8	---	*7 8	7 7	*6 1/4 7	*6 3/4 7 1/2	200	5% preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/2 Aug
27 1/4 27 1/4	---	27 27 1/2	27 27	26 1/2 27	27 27 1/2	2,600	Hud Bay Min & Sm Ltd	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	10 10	4,100	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
1 1/2 1 1/2	---	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/2 Apr
						4,000	Illinois Central RR Co	100	8 Jan 7	16 1/2 May 6	5 1/2 Jan	9 1/2 Nov
12 1/4 12 1/4	---	12 1/4 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12	1,100	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
25 1/4 25 1/4	---	26 26 1/4	25 25 1/2	*25 1/2 26	25 1/2 25 3/4	160	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
45 45	---	45 45	45 45 1/4	*44 1/2 45 1/2	45 45 1/2	350	RR Sec ctf series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
9 1/4 9 1/4	---	9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 3/4	9 9 1/2	600	Indianapolis P & L Co	No par	11 1/2 Jan 2	19 1/2 July 22	10 1/2 Sep	16 1/2 Feb
17 17	---	*16 1/2 17 1/4	16 1/2 16 1/2	*16 1/2 17 1/4	17 1/2 17 1/2	600	Industrial Rayon	No par	32 1/2 Feb 19	44 1/4 Jun 28	21 Apr	35 Dec
39 1/4 39 1/4	---	*39 1/2 39 3/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	500	Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
93 1/4 93 1/4	---	*92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 92 1/2	92 1/2 92 1/4	---	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*160 165	---	*160 165	*160 165	*160 165	*160 165	400	Inland Steel Co	No par	62 Jan 5	78 1/2 July 24	54 Apr	74 1/2 Feb
74 74	---	73 1/2 73 1/2	73 1/2 73 1/2	*73 1/2 75	*73 1/2 75	3,100	Inspiration Cons Copper	20	10 Jan 6	15 1/2 Apr 8	8 1/4 May	12 1/2 Jan
11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	x10 7/8 11	10 3/4 11	1,400	Insurshares Ctf Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*7 1/4 8 1/2	---	*8 8 1/2	7 1/4 8	*7 1/4 8	8 8	200	Interchemical Corp	No par	21 1/4 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*34 1/4 34 1/4	---	*34 34 1/4	34 1/4 34 1/4	34 1/4 34 1/2	*34 1/2 34 1/2	20	6% preferred	100	106 Jan 21	115 Mar 29	100 1/4 Aug	111 1/2 Feb
*113 114 1/4	---	*113 114 1/4	*113 114 1/4	*113 114 1/4	*113 113 1/2	200	Intercont'l Rubber	No par	6 1/2 Aug 3	9 Mar 29	5 1/4 Apr	10 1/2 Jan
*7 1/2 7 1/2	---	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,300	Interlake Iron	No par	8 Jan 2	9 1/4 Apr 6	5 1/2 May	8 Jan
172 172	---	*172 174	172 172	*172 174	*171 1/2 174	300	Int Business Machines	No par	144 1/2 Jan 20	174 July 14	109 1/2 Mar	151 1/2 Jan
68 1/2 68 1/2	---	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	3,100	Internat'l Harvester	No par	56 1/2 Jan 20	74 1/2 Jun 28	40 Apr	61 Dec
*173 1/2 174 1/2	---	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 174	310	1 Preferred	100				



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
39 1/2 40		39 3/4 39 3/4	39 3/4 39 3/4	39 1/4 39 1/4	39 1/2 39 1/2	300	Life Savers Corp.	5	30	Jan 4	41	July 26
68 1/4 68 1/4		68 1/2 68 1/2	68 1/2 68 1/2	68 70	66 1/2 69	8,300	Liggett & Myers Tobacco	25	62 1/2	Mar 25	71	July 15
69 3/4 70 1/2		70 70	69 3/4 71	70 71	69 3/4 70	1,400	Series B	25	63 1/2	Jan 2	73 1/2	Jun 4
182 182		181 182	180 3/4 181 3/4	181 1/4 181 1/4	181 1/2 181 1/2	370	Preferred	100	174	Apr 2	182 1/2	Aug 18
26 27 1/4		26 27 1/4	26 27 1/4	26 27 1/4	26 27 1/4		Lily Tulip Cup Corp.	No par	22 1/2	Jan 4	28 3/4	May 27
35 1/4 35 1/4		35 1/4 35 3/4	35 3/4 35 3/4	35 3/4 36	35 3/4 35 3/4	1,300	Lima Locomotive Wks.	No par	24	Jan 7	44	May 27
38 1/4 40		38 1/2 40	39 40	40 40	39 3/4 39 3/4	200	Link Belt Co.	No par	34 1/4	Jan 19	43	July 20
19 1/2 20		19 1/2 20	18 3/4 19 1/2	18 3/4 19 1/2	19 20	2,300	Lion Oil Refining Co.	No par	12 1/2	Jan 4	21 3/4	July 27
19 1/2 19 1/2		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Liquid Carbonic Corp.	No par	15 1/2	Jan 6	21 3/4	Jun 26
17 1/2 18		17 1/2 17 3/4	16 3/4 17 1/2	17 17 1/2	16 1/2 17	5,400	Lockheed Aircraft Corp.	1	16 1/2	Aug 23	25 3/4	Mar 29
58 1/2 59		58 1/2 59	58 58 3/4	58 1/2 59	59 1/2 60	2,600	Loew's Inc.	No par	42 1/4	Jan 7	64 1/2	July 24
48 1/2 48 1/2		47 1/2 47 1/2	47 1/4 47 1/2	48 48	48 48	800	Lone Star Cement Corp.	No par	37 1/2	Jan 11	51 1/4	Jan 6
8 8		8 8 1/2	7 1/2 8	7 1/2 8 1/4	8 8 1/4	1,900	Long Bell Lumber A.	No par	6 1/2	Feb 4	11 1/4	May 10
27 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 3/4 28	27 3/4 28	700	Loose-Wiles Biscuit	25	18 1/2	Jan 13	28	Sep 9
19 1/2 19 1/2		19 1/2 19 1/2	18 3/4 19	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Lorillard (P) Co.	10	16 1/2	Jan 2	21 1/2	Jun 5
155 155		155 155	153 1/2 155	153 1/2 153 3/4	152 1/2 154	50	7% preferred	100	148 1/2	Jan 12	163 1/2	July 22
20 1/2 20 3/4		20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	500	Louisville Gas & El A.	No par	15 1/4	Jan 6	22 1/4	July 19
69 69 3/4		69 69 3/4	68 1/2 69	68 68	68 68	500	Louisville & Nashville	100	59 1/4	Jan 8	79	July 24
26 1/4 26 1/4		25 3/4 26 1/2	25 1/2 26	26 26	25 3/4 26	300	MacAndrews & Forbes	10	20 1/2	Jan 8	29	May 6
135 135		135 135	135 135	135 135	135 135		6% preferred	100	133	July 22	138	Aug 12
32 1/2 32 3/4		33 33	32 3/4 33	33 33 1/2	33 33 1/2	2,000	Mack Trucks Inc.	No par	28	Jan 2	37	May 3
28 28 1/2		28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	29 30	3,900	Macy (R H) Co Inc.	No par	18 1/4	Jun 14	30 3/4	July 15
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	100	Madison Sq Garden	No par	10	Jan 4	14 1/4	May 19
17 1/4 18		17 17 1/4	17 17	17 17 1/4	17 1/4 17 1/4	800	Magma Copper	10	17	Aug 9	24 3/4	Mar 6
275 320		275 320	275 320	275 320	275 320		Mahoning Coal Co.	320	Mar 15	320	Mar 15	
5 6		6 6 1/4	6 1/4 6 1/2	6 1/2 6 1/2	6 6 1/2	5,300	Manati Sugar Co.	1	3 1/4	Jan 2	8 1/4	Jun 11
9 11		9 11	10 10 3/4	10 11	10 11		Mandel Bros.	No par	6 1/4	Jan 2	11	Aug 4
16 1/2 17 1/4		16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4		Manhattan Shirt	25	14 1/4	Jan 8	19 3/4	Apr 5
2 3		2 3	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	600	Maracaibo Oil Exploration	1	1 1/2	Jan 27	4 3/4	July 14
5 5 1/2		5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	8,200	Marine Midland Corp.	5	3 1/4	Jan 2	6 3/4	July 13
15 15 1/2		15 1/2 15 1/2	14 1/4 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	Market St Ry 6% pr preferred	100	9	Jan 5	18 1/4	Apr 15
16 16 1/2		15 1/2 15 1/2	15 1/2 16	16 16 1/4	16 1/4 16 1/4	6,600	Marshall Field & Co.	No par	9 1/2	Jan 2	x17	July 14
17 1/2 17 1/2		17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	6,200	Martin (Glenn L) Co.	1	16 1/4	Aug 23	24	May 27
5 5 1/2		5 5	4 1/2 5	5 5 1/2	5 1/2 5 1/2	4,200	Martin-Parry Corp.	No par	3 1/4	Jan 5	7 1/4	Jun 7
37 1/2 38 1/4		37 1/2 38 1/4	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	300	Masonite Corp.	No par	31 1/2	May 1	43 1/4	July 16
27 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 3/4 29 1/2	29 3/4 30 1/2	600	Master Elec Co.	1	22	Jan 11	32	July 17
22 23		22 23	22 23	23 23	23 23	1,400	Mathieson Alkali Wks.	No par	21 1/4	Jan 2	27 1/4	Mar 26
170 174		168 1/4 174	170 174	170 174	170 174	900	7% preferred	100	165	Jan 5	176	Aug 23
54 1/2 55		54 1/2 54 1/2	55 56 1/2	57 57 1/4	57 1/2 57 1/2	900	May Department Stores	10	37	Jan 2	57 1/2	July 8
5 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,200	Maytag Co.	No par	2 1/2	Jan 7	7 1/4	May 29
31 32 1/2		31 32 1/2	31 32 1/2	31 32 1/2	31 33		\$3 preferred	No par	21 1/4	Feb 4	32 1/2	Jun 10
105 110		105 110	105 110	105 110	105 110		\$6 1st conv preferred	No par	100	Jan 9	107	Jun 4
21 1/2 21 1/2		20 3/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21	400	McCall Stores Corp.	1	12 1/2	Jan 16	22 1/4	Aug 18
15 1/2 16		16 16 1/2	16 1/2 16 1/2	15 1/2 16	16 16 1/4	2,100	McCrory Stores Corp.	1	11 1/2	Jan 7	16 1/2	July 27
113 115		113 115	113 115	113 115	113 115		5% conv preferred	100	104	Jan 7	113	May 6
25 1/2 25 1/2		25 1/2 26	25 1/2 26	26 26 1/4	26 26 1/4	800	McGraw Elec Co.	1	19 1/4	Jan 13	28 1/2	July 15
14 1/2 15		14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 15	300	McGraw-Hill Pub Co.	No par	8 1/2	Jan 11	16 1/2	May 19
47 1/2 47 1/2		47 1/2 47 1/2	47 47 1/2	48 48 1/2	48 48 1/2	2,400	McIntyre Porcupine Mines	5	38 1/4	Jan 7	50 1/2	Apr 8
22 22 1/2		22 22 1/2	21 1/2 22	21 1/2 22	22 22 1/2	2,800	McKesson & Robbins Inc.	18	14 1/2	Jan 27	25 1/4	Jun 28
110 110		110 110 1/2	110 110 1/2	109 1/2 110	109 1/2 110	360	7 1/2% preferred	100	109 1/2	Apr 1	116	Aug 7
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,400	McLellan Stores Co.	1	6 1/2	Jan 13	11 1/4	Jun 7
111 114		111 113 3/4	111 113	111 113 3/4	111 113 3/4		6% conv preferred	100	101	Feb 24	115 1/4	Aug 4
8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,200	Mead Corp.	No par	6	Jan 4	10 3/4	Apr 6
83 88		83 85	85 85	84 84	84 84 1/2	40	1 1/2% preferred series A	No par	67 1/4	Jan 9	89	Feb 26
74 1/2 79		74 1/2 77 1/2	74 1/2 77 1/2	74 1/2 77 1/2	74 1/2 77 1/2		\$5.50 pfd ser B w w	No par	60	Jan 15	78	July 22
32 1/2 33 1/2	</											



LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	600	N Y Chic & St. Louis Co	100	11 Jan 27	26 1/2 July 23	11 1/2 Jun 17	17 1/2 Feb 15
60 1/2	61	61 1/2	58	59 1/2	61 1/2	2,900	6% preferred series A	100	31 1/2 Jan 27	74 1/2 July 24	35 Dec 51	51 Feb 15
23 1/2	24 1/2	24 1/2	22 1/2	22 1/2	22 1/2	600	N Y C Omnibus Corp	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan 15	15 1/2 Jan 6
9 1/2	11	11	10 1/2	11 1/2	11 1/2	400	New York Dock	No par	6 1/2 Jan 4	12 1/2 July 29	4 May 6	6 Dec 16
23	27	25 1/2	23	27 1/2	27	500	5% preferred	No par	16 1/2 Jan 2	28 1/2 July 30	12 1/2 Apr 16	16 Dec 16
117 1/2	121	118	118 1/2	119	120	120	N Y & Harlem RR Co	100	63 1/2 Jan 7	124 Aug 18	60 1/2 Dec 110	110 Feb 11
117	123	116	115	123	118	123	10% non-cum preferred	50	101 Jan 22	126 July 13	80 May 109	109 Feb 11
43 1/2	44 1/2	43 1/2	42 1/2	43 1/2	42 1/2	290	N Y L & West Ry Co	100	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec 54	54 Jan 11
1	1	1	1	1	1	8,200	N Y N H & Hartford	100	1 Jan 2	2 1/2 Mar 1	1 1/2 Jan 1	1 1/2 Oct 1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,700	Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan 2	2 1/2 Sep 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	N Y Ontario & Western	100	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan 1	1 1/2 Oct 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,700	N Y Shipbldg Corp part stk	1	16 1/2 Sep 9	26 1/2 May 7	19 Jun 30	30 Jan 11
33 1/2	35 1/2	35 1/2	33 1/2	34 1/2	35 1/2	5	Nobilt-Sparks Indus Inc	5	23 Jan 5	38 July 9	15 1/2 Apr 23	23 Dec 11
181 1/2	181 1/2	181 1/2	180	180 1/2	180	460	Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar 192	192 Jan 11
117	118	117	117	118	118	20	Adjust 4% preferred	100	113 Jan 5	118 Jun 7	108 Mar 116 1/2	116 Sep 11
16 1/2	17	16 1/2	16 1/2	17 1/2	17 1/2	26,900	North American Co	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar 11 1/2	11 1/2 Nov 11
51 1/2	52 1/2	52 1/2	51 1/2	51 1/2	52 1/2	500	6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr 52 1/2	52 Jan 11
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	500	5% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr 53	53 Jan 11
100	104	104	100 1/2	101 1/2	101 1/2	5,900	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec 14	14 Jan 11
14	14	14	13 1/2	14 1/2	14 1/2	16,400	Northern Central Ry Co	50	91 1/2 Jan 6	100 1/2 Jun 25	85 1/2 Apr 96	96 Jan 11
114 1/2	115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	1	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan 8	8 Nov 11
19 1/2	20 1/2	20 1/2	19 1/2	20 1/2	21 1/2	1,400	Nor States Pow \$5 pfd	No par	107 Jan 2	116 1/2 July 7	100 Apr 110 1/2	110 Sep 11
40	41	40 1/2	40 1/2	41 1/2	40	60	Northwest Air Lines	No par	16 1/2 Jan 19	23 1/2 July 8	8 Apr 17 1/2	17 Dec 11
5	5 1/2	5	5	5 1/2	5 1/2	1,100	Northwestern Telegraph	50	36 Jan 6	41 1/2 Aug 18	31 1/2 Apr 38	38 Mar 11
39	40	39	39	40	39	40	Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	6 July 22	1 Jan 3	3 Dec 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Preferred	50	31 Jan 15	45 Apr 7	20 Feb 34	34 Oct 11
							Norwich Pharmacal Co	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep 10	10 Jan 11
O												
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,700	Ohio Oil Co	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr 12 1/2	Dec 12 1/2
42 1/2	43	42 1/2	42 1/2	43	42 1/2	1,000	Oliver Farm Equip	No par	29 1/2 Jan 6	50 1/2 July 2	17 Jan 30 1/2	Dec 30 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan 6 1/2	Jan 6 1/2
90	90	90	89 1/2	90	89	90	8% preferred A	100	69 Jan 2	94 1/2 July 24	59 Jan 79	Jan 79
8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	8 1/2	1,200	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr 4 1/2	Jan 4 1/2
19 1/2	19 1/2	19 1/2	19 1/2	20	20	3,100	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar 17 1/2	Dec 17 1/2
151	155	152 1/2	152 1/2	156	151 1/2	10	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar 143 1/2	Dec 143 1/2
31	33	31	31	32	31	32	Outboard Marine & Mfg	5	28 1/2 Jan 15	38 Apr 8	x16 Apr 27 1/2	Dec 27 1/2
58	59 1/2	59	59	60	59	60	Outlet Co	No par	46 Jan 22	58 1/2 Sep 3	42 Jun 48	Mar 48
57 1/2	57 1/2	57 1/2	57 1/2	59	59 1/2	2,500	Owens-Illinois Glass Co	12.50	54 1/2 Jan 12	64 July 2	43 1/2 Apr 57 1/2	Dec 57 1/2
P												
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	600	Pacific Amer Fisheries Inc	5	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar 8 1/2	Jan 8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Pacific Coast Co	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr 6 1/2	Oct 6 1/2
50	51	50 1/2	50 1/2	51	49	50	1st preferred	No par	23 1/2 Jan 5	55 July 23	16 Apr 25 1/2	Oct 25 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	90	2d preferred	No par	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr 16	Oct 16
12 1/2	15 1/2	12 1/2	12 1/2	15 1/2	12 1/2	3,200	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan 21	Nov 21
29 1/2	30	29 1/2	29 1/2	30	29 1/2	100	Pacific Gas & Electric	25	23 1/2 Jan 5	30 July 17	15 1/2 Apr 24 1/2	Nov 24 1/2
41	42	41 1/2	41 1/2	42	41 1/2	100	Pacific Ltg Corp	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr 34	Nov 34
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan 19	Oct 19
117 1/2	117 1/2	118	118	119	119	180	Pacific Telep & Teleg	100	9 1/2 Jan 25	119 1/2 Sep 9	74 Apr 101	Jan 101
154 1/2	156	155 1/2	155 1/2	156	154 1/2	50	16% preferred	100	148 Jan 5	158 July 30	121 Apr 148 1/2	Nov 148 1/2
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,700	Pacific Tin Consol'd Corp	1	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar 4	Nov 4
15	16	15	14 1/2	15 1/2	14 1/2	900	Pacific Western Oil Corp	10	9 Jan 4	17 1/2 July 15	5 1/2 Jan 9	Oct 9
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	19,900	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan 3	Oct 3
36 1/2	36 1/2	36 1/2	36 1/2	37	36 1/2	15,400	Pan American Airways Corp	5	23 1/2 Jan 20	43 1/2 July 7	11 1/2 Apr 27	Dec 27
9 1/2	10 1/2	9 1/2	9 1/2	10 1/2	9 1/2	390	Pan-Am Petrol & Transp	5	7 1/2 Jan 16	10 1/2 Jun 2	6 1/2 Dec 8 1/2	Jan 8 1/2
109	109 1/2	109 1/2	109	109 1/2	109	110	Panhandle East P L 5.60% pfd	100	105 1/2 Jan 2	113 1/2 July 26	101 Sep 106 1/2	Dec 106 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000	Panhandle Prod & Ref	1	2 Jan 2	4 July 12	1 Jan 2 1/2	Oct 2 1/2
43	44 1/2	44	44	44 1/2	44	500	Paraffine Cos Inc	No par	35 1/2 Jan 12	45 Jun 11	20 1/2 Apr 38	Dec 38
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	30	4% conv preferred	100	100 Jan 22	106 July 2	90 Mar 101	Nov 101
25 1/2	25 1/2	25 1/2	25 1/2	26	25 1/2	11,800	Paramount Pictures Inc	1	15 1/2 Jan 12	30 July 10	11 1/2 Apr 17 1/2	Oct 17 1/2
30	31	30	30	31	30	100	Park & Tilford Inc	1	17 1/2 Jan 22	30 1/2 May 27	14 1/2 Oct 17	Jan 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Park Utah Consol Mines	1	1 1/2 Jan 2	2 1/2 Apr 8	1 1/2 Jan 2 1/2	Jan 2 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,600	Parke Davis & Co	No par	27 1/2 Jan 7	32 May 20	19 1/2 Apr 29 1/2	Dec 29 1/2
17 1/2	17 1/2	17 1/2	17 1/2	18	18	700	Parker Rust Proof Co	2.50	16 Jan 7	19 1/2 May 22	13 1/2 Apr 17 1/2	Mar 17 1/2
5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5	1,000	Parmelee Transportation	No par	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar 1 1/2	Nov 1 1/2
22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	700	Patino Mines & Enterprises	10	21 1/2 Aug 3	29 May 6	13 1/2 Jan 29 1/2	Oct 29 1/2
56	58	57	58	57	56 1/2	100	Penick & Ford	No par	55 Jan 14	60 1/2 Mar 4	44 Apr 60	Dec 60
98 1/2	99 1/2	98 1/2	99 1/2	99	98 1/2	1,600	Penney (J C) Co	No par	80 Jan 11	100 July 13	56 1/2 May 82	Dec 82
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	7,600	Penn-Central Airlines Corp	1	15 1/2 Aug 2	20 1/2 July 8	1 1/2 Apr 4	Sep 4
7 1/2	8	7 1/2	7 1/2	8 1/2	7 1/2	1,300	Penn Coal & Coke Corp	10	3 1/2 Jan 6	9 Mar 3	1 1/2 Apr 4	Sep 4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600	Penn-Dixie Cement	No par	1 1/2 Jan 6	3 1/2 Mar 26	1 1/2 Jan 2	Jan 2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500	\$7 conv pref ser A	No par	33 1/2 Jan 4	45 Jun 29	32 Jan 44	Jan 44
15 1/2	16 1/2	15 1/2	15 1/2	16 1/2	15 1/2	---	Penn GI Sand Corp	No par	13 1/2 Jan 6	17 1/2 Mar 26	11 May 15	Jan 15
110	110	110	110	110	110	---	5% preferred	100	108 1/2 Jan 18	110 July 19	104 May 108 1/2	Feb 108 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,300	Pennsylvania RR	50	23 1/2 Jan 2	32 1/2 Apr 5	18 1/2 Jan 25 1/2	Nov 25 1/2
23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	23 1/2	100	Peoples Drug Stores Inc	5	17 1/2 Feb 9	24 1/2 Jun 4	16 1/2 July 23 1/2	Jan 23 1/2
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	800	Peoples G L & C C (Chic)	100	46 1/2 Jan 9	61 1/2 July 14	36 Apr 47 1/2	Dec 47 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Peoria & Eastern Ry Co	100	1 1/2 Feb 9	6 1/2 May 23	1 1/2 Jan 2 1/2	Oct 2 1/2
51 1/2	52	51 1/2	51 1/2	52 1/2	53 1/2	20,400	Pepsi-Cola Co	1	28 1/2 Jan 6	59 1/2 July 23	15 1/2 Mar 30	Dec 30
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	Pere Marquette Ry Co	100	5 1/2 Jan 6	16 1/2 May 18	4 Jun 7 1/2	Jan 7 1/2
46 1/2	49	47 1/2	46 1/2	46 1/2	46	600	5% prior preferred	100	34 1/2 Feb 18	58 1/2 May 20	36 Apr 51 1/2	Feb 51 1/2
33	34	33	32	33 1/2	32	100	5% preferred	100	19 Jan 27	41 1/2 May 20	18 May 29 1/2	Jan 29 1/2
24 1/2	25	24 1/2	25	25	24 1/2	100	Pet Milk Co	No par	23 Feb 20	26 1/2 May 8	19 1/2 Jun 27 1/2	Jan 27 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Petroleum Corp of America	5	6 1/2 Jan 4	10 1/2 July 19	4 Apr 6 1/2	Dec 6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Pfeiffer Brewing Co	No par	5 1/2 Jan 12	8 1/2 Jun 28	5 Mar 6	Jan 6
23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	8,900	Phelps-Dodge Corp	25	22 1/2 Sep 8	29 1/2 Mar 29	22 Dec 32 1/2	Jan 32 1/2
49 1/2	50	49 1/2	49 1/2	50	49 1/2	690	Philadelphia Co 6% preferred	50	37 Jan 4	49 1/2 July 26	28 1/2 Apr 40 1/2	Jan 40 1/2
88 1/2	90	89	89	90	89 1/2	20	16% preferred	No par	68 1/2 Jan 2	91 Sep 1	49 Apr 76 1/2	Jan 76 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,000	Phila Elec Co	No par	18 1/2 Aug 23	19 1/2 Aug 2	---	---
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2							

For footnotes see page 1051.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since		January 1		Range for Previous	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	NEW YORK STOCK EXCHANGE		Range Since		January 1		Range for Previous					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Lowest		Highest		Lowest		Highest			
17 1/2 17 1/2	---	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	6,100		Pure Oil (The).....	No par	11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec				
*111 114 1/2	---	*111 114 1/2	*110 114 1/2	x112 112 1/2	*112 114 1/2	100		6% preferred.....	100	104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec				
106 106	---	*105 1/2 106 1/2	105 1/2 105 1/2	x104 104	104 1/2 104 1/2	600		5% conv preferred.....	100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec				
19 19	---	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,200		Purity Bakeries.....	No par	13 1/2 Jan 2	22 1/2 July 16	9 1/2 Mar	14 1/2 Nov				
<b>Q</b>																	
*13 13 1/2	---	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	---		Quaker State Oil Ref Corp.....	10	10 1/2 Jan 4	14 1/2 July 14	8 1/2 Mar	10 1/2 Oct				
<b>R</b>																	
9 1/2 9 1/2	---	9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	70,500		Radio Corp of Amer.....	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec				
68 1/2 69	---	68 1/2 69 1/2	69 1/2 70	x69 69	69 69	2,000		\$3.50 conv 1st preferred.....	No par	59 Jan 4	71 July 19	46 1/2 Mar	59 1/2 Dec				
8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	x8 8 1/2	8 1/2 8 1/2	8,000		Radio-Keith-Orpheum.....	1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec				
88 1/2 88 1/2	---	88 1/2 88 1/2	89 89	89 90 1/2	90 91	390		16% conv preferred.....	100	54 1/2 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/2 Dec				
*26 27 1/2	---	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	700		Raybestos Manhattan.....	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec				
14 1/2 14 1/2	---	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400		Rayonier Inc.....	1	11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec				
*30 1/2 31	---	*30 1/2 31	30 1/2 31	*30 1/2 31 1/2	31 1/2 31 1/2	300		\$3 preferred.....	25	26 1/2 Jan 6	32 Aug 24	23 1/2 July	26 1/2 Feb				
*16 1/2 16 1/2	---	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300		Reading Company.....	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov				
*31 32	---	*31 32	31 31 1/2	31 31	*31 31 1/2	300		4 1st preferred.....	50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 1/2 Nov				
*25 1/2 27	---	*26 1/2 27	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	---		4 2d preferred.....	50	22 1/2 Jan 22	30 Jun 5	20 May	23 1/2 Sep				
*3 1/2 4 1/2	---	*4 4 1/2	*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	800		Real Silk Hosiery.....	5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov				
*73 76	---	*73 76	75 75	75 75	76 76	20		Preferred.....	100	66 1/2 Jan 8	76 Sep 10	39 Jan	70 Dec				
68 68	---	67 69	65 66	68 69	66 1/2 68	130		Reis (Robt) & Co 1st pfd.....	100	20 Jan 8	86 1/2 July 27	11 Apr	22 Dec				
*10 1/2 11 1/2	---	*10 1/2 11 1/2	*10 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	600		Reliance Stores Corp.....	No par	6 Jan 5	11 1/2 July 24	6 Dec	7 1/2 Feb				
*17 19	---	*17 19	*17 18	*17 19	*17 19	---		Reliance Mfg Co.....	10	1 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec				
16 1/2 16 1/2	---	16 1/2 16 1/2	16 1/2 16 1/2	x16 1/2 16 1/2	16 1/2 16 1/2	4,100		Remington-Rand.....	1	12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec				
*82 1/2 85	---	*82 1/2 84	*82 1/2 84	x84 84	*83 1/2 86	100		Preferred with warrants.....	25	69 1/2 Jan 4	85 July 19	x55 Mar	71 1/2 Dec				
57 57	---	*55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	*56 56 1/2	50		†Rensselaer & Sara RR Co.....	100	42 1/2 Jan 4	59 1/2 Jun 12	38 1/2 Jan	49 Nov				
<b>S</b>																	
8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	x8 8 1/2	7 1/2 8	800		Reo Motors, Inc.....	1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 Dec				
17 1/2 17 1/2	---	17 1/2 17 1/2	16 1/2 17 1/2	x16 1/2 17 1/2	17 1/2 17 1/2	11,200		Republic Steel Corp.....	No par	14 Jan 2	20 1/2 July 14	13 1/2 Sep	19 Jan				
*100 101	---	*100 101	*100 101	*99 1/2 101	*99 1/2 101	---		6% conv preferred.....	100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar				
*83 83 1/2	---	*83 83 1/2	83 1/2 83 1/2	*82 83	*82 83	100		6% conv prior pfd ser A.....	100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan				
*7 1/2 7 1/2	---	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,000		Revere Copper & Brass.....	No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct				
86 86	---	86 86	85 85 1/2	85 85 1/2	85 1/2 85 1/2	120		17 1/2 preferred.....	100	85 Sep 9	98 Feb 18	78 1/2 July	129 1/2 Mar				
*62 1/2 64	---	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	10		15 1/2 preferred.....	100	63 Aug 28	70 Feb 20	54 May	74 Jan				
13 13	---	*12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	1,400		Reynolds Metals Co.....	No par	7 1/2 Jan 2	15 1/2 July 19	6 1/2 May	8 1/2 Jan				
*90 90 1/2	---	90 90	90 1/2 91 1/2	*91 92	*91 92	20		5 1/2 conv preferred.....	100	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan				
*9 9 1/2	---	*9 9 1/2	8 1/2 9	8 1/2 9	9 9	400		Reynolds Spring.....	1	5 1/2 Jan 2	11 1/2 July 13	3 1/2 Mar	5 1/2 Oct				
29 1/2 29 1/2	---	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,600		Reynolds (R J) Tob class B.....	10	25 1/2 Jan 2	32 1/2 Jun 2	x20 Apr	27 1/2 Jan				
*36 1/2 37	---	*36 1/2 37	*36 1/2 37	*36 1/2 37	*36 1/2 37	---		†Common.....	10	34 1/2 Feb 4	39 1/2 July 21	31 1/2 Nov	54 Jan				
*9 1/2 9 1/2	---	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400		Rheem Mfg Co.....	1	12 1/2 Sep 9	13 Sep 10	---	---				
*13 1/2 14 1/2	---	*13 1/2 14 1/2	*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	1,500		Richfield Oil Corp.....	No par	7 1/2 Jan 7	12 July 19	6 1/2 Apr	9 Jan				
*8 8 1/2	---	*8 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	200		Ritter Dental Mfg.....	No par	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 1/2 Nov				
*26 1/2 26 1/2	---	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*27 27 1/2	400		Roan Antelope Copper Mines.....	No par	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov				
*14 1/2 15 1/2	---	*14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200		Rubert Co (The).....	No par	20 1/2 Jan 7	27 1/2 July 19	16 Feb	21 1/2 Dec				
*47 1/2 49	---	*48 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	1,700		Rustless Iron & Steel Corp.....	No par	11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 1/2 Nov				
<b>S</b>																	
30 1/2 30 1/2	---	30 1/2 31	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	3,200		St Joseph Lead.....	10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan				
1 1/2 1 1/2	---	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000		†St Louis-San Francisco.....	100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov				
*4 1/2 5	---	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	800		6% preferred.....	100	1 1/2 Jan 2	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep				
*6 1/2 8	---	*6 1/2 8	6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200		†St Louis Southwestern.....	100	4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep				
42 1/2 42 1/2	---	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	43 43 1/2	100		5% preferred.....	100	6 Sep 8	13 Mar 8	5 Jan	10 Sep				
*113 115	---	*113 115	*113 114 1/2	*113 114 1/2	*113 114 1/2	3,100		Safeway Stores.....	No par	35 Jan 7	47 1/2 July 24	29 1/2 Apr	44 Jan				
7 1/2 7 1/2	---	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,000		5% preferred.....	100	105 1/2 Jan 7	113 1/2 Aug 4	104 Jun	110 Jan				
*32 1/2 33 1/2	---	*33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	2,800		Savage Arms Corp.....	5	7 1/2 Sep 10	12 1/2 Mar 26	x9 1/2 Dec	19 1/2 Jan				
*105 1/2 107	---	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	---		Schenley Distillers Corp.....	5	19 1/2 Jan 12	37 1/2 Apr 19	12 1/2 Apr	21 1/2 Dec				
*39 1/2 41 1/2	---	*39 1/2 41 1/2	*39 1/2 41 1/2	*40 41	*40 41	100		5 1/2 preferred.....	100	96 Jan 15	107 1/2 July 24	78 May	98 Oct				
*111 112 1/2	---	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	10		Scott Paper Co.....	No par	38 Jan 9	43 Feb 1	25 1/2 Apr	39 Dec				
*111 112 1/2	---	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	40		\$4.50 preferred.....	No par	111 May 4	115 Feb 16	109 1/2 Aug	116 Jan				
2 1/2 2 1/2	---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,700		\$4 preferred.....	No par	107 1/2 Jan 23	112 Mar 23	106 1/2 Jan	113 1/2 Dec				
*2 2 1/2	---	*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300		†Seaboard Air Line.....	No par	1 Jan 2	2 Mar 1	1 1/2 Jun	1 1/2 Feb				
22 1/2 22 1/2	---	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,300		4-2 preferred.....	100	1 Jan 2	4 1/2 Mar 1	3 1/2 Dec	1 1/2 Sep				
*2 1/2 3	---	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,300		Seaboard Oil Co of Del.....	No par	16 Jan 4	26 1/2 Jun 1	10 1/2 Apr	17 1/2 Dec				
85 1/2 85 1/2	---	85 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 86	6,500		Seagrave Corp.....	5	2 Jan 8	4 1/2 Jun 10	1 1/2 Dec	3 1/2 Mar				
15 1/2 15 1/2	---	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16,000		Sears Roebuck & Co.....	No par	59 Jan 12	86 Sep 10	43 1/2 May	62 1/2 Nov				
15 1/2 15 1/2	---	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,300		Servel Inc.....	1	10 1/2 Jan 13	17 1/2 Jun 25	4 1/2 Jan	11 1/2 Dec				
*67 1/2 67 1/2	---	*66 67	67 1/2 67 1/2	*65 1/2 67	*65 1/2 67	60		Sharon Steel Corp.....	No par	9 Jan 7	17 1/2 July 6	8 Apr	10 1/2 Nov				
13 1/2 13 1/2	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 14 1/2	5,100		\$5 conv preferred.....	No par	54 Jan 4	73 1/2 July 26	52 Dec	60 Jan				
70 70	---	69 1/2 69 1/2	*69														



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1943	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
31 1/2 31 1/2	---	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,100	Swift International Ltd.	---	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
32 1/2 33	---	32 1/2 33 1/2	32 1/2 32 1/2	31 3/4 33 1/2	33 3/4 34	4,100	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec
6 1/4 6 1/4	---	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,900	Symington-Gould Corp.	---	4 1/2 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan
T												
6 1/2 7	---	6 1/2 7	6 1/2 6 1/2	6 1/2 7 1/4	6 1/2 7 1/4	100	Talcott Inc (James)	---	5 1/4 Jan 25	8 1/4 Jun 24	4 Apr	5 1/4 Nov
41 1/4 42 1/2	---	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 43	41 1/4 43	70	5 1/2 % partic preferred	---	35 Jan 2	45 Apr 3	32 Apr	35 Nov
4 1/4 4 1/2	---	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	500	Telaugraph Corp.	---	3 Jan 9	5 1/4 Mar 16	1 1/4 Mar	4 Oct
11 1/4 11 1/4	---	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,200	Tennessee Corp.	---	8 1/4 Jan 8	13 1/2 May 29	7 1/2 May	9 1/4 Jan
49 1/2 49 1/2	---	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	5,800	Texas Co (The)	---	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec
5 5 5 1/2	---	5 5 1/2 5 1/2	5 5 1/2 5 1/2	5 5 1/2 5 1/2	5 1/2 5 1/2	3,200	Texas Gulf Producers Co.	No par	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov
36 1/2 36 1/2	---	36 1/2 37	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	1,900	Texas Gulf Sulphur	No par	36 1/2 Jan 13	41 1/4 July 13	28 Apr	37 1/2 Oct
15 1/4 16	---	15 1/4 16	15 1/4 16	15 1/4 15 1/2	15 1/4 15 1/2	3,000	Texas Pacific Coal & Oil	---	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec
10 1/4 11	---	10 1/4 11	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	3,500	Texas Pacific Land Trust	---	7 1/4 Jan 7	13 1/4 July 14	4 1/4 Apr	8 1/4 Dec
22 22 22 1/2	---	21 1/4 22	21 1/4 22	21 1/4 21 1/2	21 1/4 21 1/2	1,900	Texas & Pacific Ry Co.	---	17 1/2 Jan 7	28 1/4 July 8	7 1/2 Jan	24 1/2 Oct
10 10 10 1/4	---	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,300	Thatcher Mfg Co.	No par	6 1/4 Jan 12	11 1/2 May 4	5 Sep	9 1/4 Jan
47 1/2 49	---	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47	46 1/2 47	500	\$3.60 conv preferred	No par	35 Jan 5	51 1/2 Aug 19	34 1/2 Nov	42 Jun
6 6	---	6 6	6 6	6 6 1/4	6 6 1/4	700	The Fair	No par	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar
86 88	---	86 88	86 88	86 88	86 88	20	Preferred	---	52 Jan 6	88 July 28	41 Jan	52 1/2 Dec
8 8 8 1/4	---	8 8 8 1/4	8 8 8 1/4	8 8 1/4 8 1/4	8 1/4 8 1/4	2,000	Thermoid Co.	---	4 Jan 7	9 1/2 July 14	3 1/4 Apr	4 1/4 Jan
45 46	---	45 46	45 46	45 46	46 46	30	\$3 div conv preferred	---	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb
5 5 5 1/2	---	5 5 1/2 5 1/2	5 5 1/2 5 1/2	5 5 1/2 5 1/2	5 1/2 5 1/2	1,600	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/4 May 24	2 1/2 July	3 1/4 Sep
14 14 14 1/2	---	14 14 1/2 14 1/2	14 14 1/2 14 1/2	14 14 1/2 14 1/2	14 1/2 14 1/2	700	Thompson (J R)	---	8 1/4 Jan 4	15 July 23	5 1/4 Jun	9 1/4 Dec
29 1/2 29 1/2	---	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	900	Thompson Prods Inc.	No par	26 1/2 Feb 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Nov
13 1/4 13 1/4	---	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	400	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov
18 1/2 20	---	18 1/2 20	18 1/2 20	18 1/2 20	18 1/2 20	5,300	\$3.50 cum preferred	No par	16 Jan 4	26 1/2 Jun 10	8 1/4 Jan	15 1/2 Nov
14 1/4 14 1/4	---	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	230	Tide Water Associated Oil	---	9 1/4 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb
99 1/4 99 1/4	---	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	2,800	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec
28 1/2 28 1/2	---	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,700	Timken Detroit Axle	---	27 Aug 7	34 1/4 Mar 31	22 May	34 1/4 Jan
45 46	---	45 1/2 45 1/2	45 1/2 45 1/2	46 47 1/2	47 1/2 47 1/2	1,700	Timken Roller Bearing	No par	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan
U												
55 1/2 56	---	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	54 1/2 55	1,200	Transamerica Corp.	---	6 1/4 Jan 4	10 1/4 May 5	4 Jan	6 1/2 Dec
9 1/4 9 1/4	---	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,500	Transcon'l & West Air Inc.	---	15 1/4 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec
80 1/2 81 1/2	---	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	200	Transue & Williams St'l	No par	11 1/4 Jan 5	16 1/4 Apr 6	8 1/4 Jan	12 1/4 Mar
116 116	---	116 116	116 116	116 116	116 116	3,600	Tri-Continental Corp.	---	1 1/2 Jan 8	4 1/4 May 8	3 1/4 Mar	2 1/2 Nov
112 112	---	112 112	112 112	112 112	112 112	100	\$6 preferred	No par	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
19 1/2 19 1/2	---	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	11,000	Truax-Tracer Corp.	No par	6 1/4 Jan 4	9 1/4 May 4	5 1/2 Jun	7 1/2 Aug
97 1/4 98 1/4	---	97 1/4 98 1/4	97 1/4 98 1/4	97 1/4 98 1/4	97 1/4 98 1/4	6,000	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	24 1/2 July 15	7 1/4 Jan	16 Oct
89 1/2 92 1/2	---	89 1/2 92 1/2	89 1/2 92 1/2	89 1/2 92 1/2	89 1/2 92 1/2	400	\$1.50 preferred	No par	25 Jan 7	34 1/2 July 14	19 1/4 Jan	26 1/2 Nov
27 1/4 27 1/4	---	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	1,000	\$4.50 prior pfd	No par	99 1/2 Sep 1	100 1/2 Sep 3	---	---
32 1/2 32 1/2	---	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	310	Twin City Rapid Tran.	No par	4 1/4 Jan 5	9 1/4 Jun 1	1 1/4 Jan	6 Nov
108 1/2 108 1/2	---	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	2,500	7 1/2 preferred	---	67 Jan 5	77 1/2 Jan 18	21 1/4 Jan	70 1/2 Nov
28 1/4 28 1/2	---	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	1,000	Twin Coach Co.	---	6 1/4 Jan 1	11 1/4 Jun 10	5 1/4 May	7 1/4 Nov
19 1/2 20 1/2	---	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,000						
114 114	---	114 114	114 114	114 114	114 114	400						
61 63	---	62 63	62 63	63 63 1/2	64 64	23,000						
22 1/2 23 1/2	---	22 1/2 23 1/2	22 1/2 23 1/2	23 24	23 24	29,600						
1 1/4 1 1/4	---	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	8,700						
32 32 1/2	---	32 3/4 32 3/4	31 3/4 32 1/2	32 3/4 33 1/4	33 1/4 33 1/4	2,100						
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	70						
6 1/2 7 1/4	---	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	200						
59 60	---	59 60	59 60	59 60	59 60	200						
73 73 1/2	---	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	1,800						
28 1/2 29	---	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	81,100						
73 73 1/2	---	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	1,400						
2 1/4 2 1/4	---	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	600						



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 1/4 7 1/4	---	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,300	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/4 Nov
48 1/2 48 1/2	---	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	700	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
18 18 1/2	---	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
9 1/4 10	---	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	300	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 1/2 May 29	2 1/2 Jun	6 Nov
1 1/4 1 1/4	---	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	500	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	1 1/2 May	1 1/2 Nov
45 1/4 45 1/4	---	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	22,100	\$7 preferred	No par	36 1/2 Jan 20	58 1/2 July 6	16 1/2 Feb	29 1/2 Nov
12 1/2 13	---	12 1/2 13	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	---	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 July 16	4 1/4 Apr	8 1/2 Dec
24 25	---	24 1/2 24 1/2	24 24	23 1/2 24 1/2	24 1/2 25 1/2	500	Warren Fdy & Pipe	No par	23 Aug 31	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22 1/2 23	---	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	400	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/4 Jun	19 Feb
15 1/2 15 1/2	---	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Waukesha Motor Co	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
24 24 1/2	---	24 24 1/2	24 24 1/2	24 1/2 24 1/2	25 25	600	Wayne Pump Co	1	17 1/2 Jan 5	26 1/2 July 23	11 1/2 Jan	18 Nov
6 1/4 6 1/4	---	6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	1,400	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July
24 24	---	24 24 1/2	24 24	24 24	24 24 1/2	1,200	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 1/2 May	20 1/2 Jan
73 1/2 77	---	73 1/2 77	73 1/2 77	74 77	74 1/2 77	---	\$4 conv preferred	No par	69 Jan 21	77 July 15	59 1/2 May	71 1/2 Nov
14 1/4 14 1/4	---	14 1/4 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	10,900	West Indies Sugar Corp	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/2 Nov
84 84	---	84 84	84 84	84 85	84 85	230	West Penn El class A	No par	58 1/2 Jan 4	84 1/2 Aug 19	34 Apr	91 Jan
96 96	---	96 96	96 96	96 97	96 97	200	7% preferred	100	67 1/2 Jan 4	98 Aug 18	41 1/2 Apr	104 Jan
86 86	---	86 86	86 86 1/2	86 1/2 86 1/2	86 86	180	6% preferred	100	57 Jan 2	87 Aug 19	36 Apr	93 Jan
115 1/2 116 1/2	---	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 116	116 1/2 116 1/2	140	West Penn Pr Co 4 1/2 pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
107 1/2 109	---	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 109	107 1/2 109	1,100	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
29 1/2 30	---	29 1/2 30	29 1/2 30 1/2	29 1/2 30	29 1/2 30	3,700	16% preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
3 1/2 4	---	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Western Auto Supply Co	10	19 Jan 2	30 1/2 Sep 8	12 1/2 May	20 Dec
7 1/4 8 1/4	---	7 1/4 8 1/4	7 1/4 7 1/4	7 1/4 8 1/4	7 1/4 7 1/2	500	Western Maryland	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
36 1/4 36 1/4	---	36 1/4 36 1/4	35 1/2 36	35 1/2 36 1/4	36 1/4 36 1/4	3,400	4% 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/4 Jan
21 1/4 22	---	21 1/4 21 1/4	21 1/4 22 1/4	21 1/4 21 1/4	21 1/4 22	2,900	Western Union Telegraph	100	26 1/2 Jan 7	40 1/2 July 15	23 1/2 Feb	30 Oct
93 93	---	93 93 1/4	91 1/4 93	92 1/2 93 1/4	93 1/4 93 1/4	3,900	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb
126 1/2 128	---	126 1/2 128	126 1/2 128	126 1/2 128	126 1/2 128	---	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	82 Dec
35 1/2 36 1/2	---	35 1/2 36 1/2	35 1/2 35 1/2	36 1/4 36 1/4	35 1/2 36 1/4	300	1st preferred	50	120 Jan 5	136 Jan 3	109 Aug	127 Jan
25 1/4 26	---	25 1/4 26	25 1/4 25 1/2	25 1/4 26	25 1/2 26	300	Weston Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
110 1/4 11	---	111 111	110 1/4 111	111 111	110 1/4 111	60	Westvac Chlor Prod	No par	24 1/2 Aug 19	29 1/2 May 5	22 Mar	31 1/2 Jan
57 60	---	57 60	57 60	57 60	57 60	---	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jan 23	100 1/2 Jun	108 1/4 Oct
94 95 1/2	---	94 1/2 95 1/2	95 1/2 96	95 1/2 96	95 96	60	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
21 1/2 21 1/2	---	21 21	21 21	21 21 1/2	21 21	700	5 1/2% conv preferred	100	85 Jan 9	97 Aug 18	80 July	93 Jan
67 1/2 68	---	67 1/2 68	67 1/2 67 1/2	66 1/2 67	66 66 1/2	60	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Jan
18 1/2 18 1/2	---	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	---	\$5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
20 1/2 21	---	20 1/2 21	20 1/2 21	20 1/2 20 1/2	21 21 1/4	2,600	White Dental Mfg (The S S)	20	15 Jan 14	21 1/2 July 20	12 1/2 July	15 1/2 Dec
10 10	---	10 10	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10	5,200	White Motor Co	1	13 1/4 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan
5 1/4 5 1/2	---	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	1,200	White Rock Min Spr Co	No par	3 1/4 Jan 5	10 1/2 July 26	3 Mar	5 1/4 Nov
70 72	---	70 72	71 71	70 70	67 1/2 68	30	White Sewing Mach Corp	1	2 1/2 Jan 8	6 1/2 July 30	1 1/4 Apr	3 1/2 Jan
24 25 1/2	---	24 26	24 26	24 26	24 26	---	1 1/4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
5 1/4 5 1/4	---	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 6	6 6 1/4	2,900	Prior preferred	20	20 1/2 Jan 19	28 Apr 30	15 1/2 Apr	22 1/2 Jan
12 1/2 12 1/2	---	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,000	Wilcox Oil & Gas Co	5	23 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
8 8 1/4	---	7 1/4 8 1/4	7 1/4 7 1/4	7 1/4 8 1/4	8 8 1/4	2,900	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jan 28	1 1/2 Aug	2 1/2 Oct
80 81	---	79 3/4 81	81 81	80 1/2 81 1/2	80 1/2 80 3/4	10,700	6% conv preferred	10	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/4 Dec
10 1/4 11 1/4	---	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 10 1/4	800	Wilson & Co Inc	No par	4 1/4 Jan 2	8 1/2 July 27	3 1/2 Sep	6 1/2 Jan
118 1/4	---	118 1/4	118 1/4	118 1/4	118 1/4	100	\$6 preferred	No par	57 1/2 Jan 4	81 Sep 7	51 Sep	73 1/2 Jan
20 21	---	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	---	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	---	---
37 1/2 37 1/2	---	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,000	Wisconsin El Pow 6% pfd	100	115 Jan 8	116 1/2 July 27	107 1/2 Jun	110 1/2 Oct
19 1/4 19 1/4	---	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19	18 1/2 18 1/2	8,000	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
116 134	---	116 134	116 134	116 134	116 134	1,400	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
105 110	---	105 110	105 110	105 110	110 110	---	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
48 1/2 48 1/2	---	48 1/2 48 1/2	48 1/2 48 1/2	47 49 1/4	47 1/2 49	20	7% preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
48 1/2 50	---	48 1/2 50	48 1/2 48 1/2	47 1/2 49	47 1/2 49	100	6% preferred B	100	105 July 30	130 Jun 22	106 Nov	117 Mar
91 91	---	92 1/2 92 1/2	91 91	88 89	86 89	100	Prior pfd 4 1/2% series	100	44 1/4 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
68 1/4 70	---	68 1/4 68 1/4	68 1/4 68 1/4	68 1/2 70 1/2	69 1/2 69 1/2	70	Prior pfd 4 1/2% Conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
						300	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
							Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan

\*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

## Transactions at the New York Stock Exchange

### Daily, Weekly and Yearly

Week Ended Sept. 10, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	173,570	\$2,286,000	\$181,000	---	\$2,467,000
Monday	345,640	3,959,200	274,000	\$13,000	4,246,200
Tuesday	797,600	7,333,400	527,000	24,000	7,884,400
Wednesday	1,092,100	6,888,300	473,000	33,100	7,394,400
Thursday	760,190	6,241,500	210,000	---	6,451,500
Friday	---	---	---	---	---
Total	3,169,100	\$26,708,400	\$1,665,000	\$70,100	\$28,443,500

  

	Week Ended Sept. 10 1943	1942	Jan. 1 to Sept. 10 1943	1942
Stocks—No. of shares	3,169,100	1,627,833	216,685,902	70,333,985
Bonds				
U. S. Government	\$70,100	\$30,700	\$2,367,525	\$5,667,600
Foreign	1,665,000	1,376,000	86,323,600	87,698,500
Railroad & industrial	26,708,400	49,487,200	2,394,912,600	1,384,683,900
Total	\$28,443,500	\$50,893,900	\$2,483,603,725	\$1,478,050,000

## Transactions at the New York Curb Exchange

### Daily, Weekly and Yearly

Week Ended Sept. 10, 1943	Stocks (Number of Shares)	Domestic	Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	60,425	\$185,000	---	---	---	\$185,000
Monday	---	---	Holiday	---	---	---
Tuesday	119,980	426,000	6,000	---	11,000	443,000
Wednesday	170,680	592,000	83,000	---	1,000	676,000
Thursday	212,325	815,000	89,000	---	15,000	919,000
Friday	176,315	533,000	40,000	---	4,000	577,000
Total	739,725	\$2,551,000	\$218,000	---	\$31,000	\$2,800,000

  

	Week Ended Sept. 10 1943	1942	Jan. 1 to Sept. 10 1943	1942
Stocks—No. of shares	739,725	274,410	55,277,217	11,917,810
Bonds				
Domestic	\$2,551,000	\$2,803,000	\$154,654,000	\$114,258,500
Foreign government	218,000	33,000	10,241,000	2,881,000
Foreign corporate	31,000	1,000	1,033,000	550,000
Total	\$2,800,000	\$2,837,000	\$165,928,000	\$117,689,500

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total
September 4	137.33	34.37	21.35	47.54	107.66	101.65	63.69	111.00
September 6	---	Holiday	---	---	---	---	---	---
September 7	137.59	34.32	21.29	47.56	107.64	101.64	63.65	111.04
September 8	136.91	33.71	21.19	47.20	107.57	101.41	63.16	11



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
Week Ended Sept. 10			Sale Price	Bid & Asked	No.	Low High
U. S. Government						
Treasury 4½s	1947-1952	A-O	112.25	112.25	7	112.25 114.1
Treasury 4s	1944-1954	J-D	104.2	104.4	—	104.20 106.3
Treasury 3½s	1946-1956	M-S	107.2	107.4	—	—
Treasury 3s	1943-1945	A-O	100.11	100.11	2	100.11 101.31
Treasury 3½s	1944-1946	A-O	101.18	101.18	5	101.18 103.3
Treasury 3s	1946-1949	J-D	105.31	106.1	—	105.6 106.30
Treasury 3½s	1949-1952	J-D	110.19	110.21	—	110.13 110.27
Treasury 3s	1946-1948	J-D	105.22	105.24	—	105.28 106
Treasury 3s	1951-1955	M-S	111.17	111.19	—	110.6 111.28
Treasury 2½s	1955-1960	M-S	112.11	112.13	—	109.9 112.23
Treasury 2½s	1945-1947	M-S	103.27	103.27	10	103.27 104.26
Treasury 2½s	1948-1951	M-S	107.4	107.6	—	107.6 107.10
Treasury 2½s	1951-1954	J-D	109.18	109.20	—	108.10 109.11
Treasury 2½s	1956-1959	M-S	112.5	112.7	—	108.15 111.26
Treasury 2½s	1958-1963	J-D	111.31	112.1	—	108.21 111.24
Treasury 2½s	1960-1965	J-D	112.11	112.11	2	108.26 112.20
Treasury 2½s	1945	J-D	103.24	103.26	—	—
Treasury 2½s	1948	M-S	106.30	107	—	—
Treasury 2½s	1949-1953	J-D	106.24	106.24	15	106 107.6
Treasury 2½s	1950-1952	M-S	107.9	107.9	3	105.20 107.23
Treasury 2½s	1952-1954	M-S	103.30	104	—	103.24 104.20
Treasury 2½s	1956-1958	M-S	103.29	103.31	—	104 104
Treasury 2½s	1962-1967	J-D	100.14	100.16	—	100.10 101
Treasury 2½s	1963-1968	J-D	100.1	100.1	1	100.1 100.21
Treasury 2½s	1964-1969	J-D	100.1	100.1	13	100.1 100.22
Treasury 2½s	1967-1972	M-S	100.24	100.26	—	100.15 101.4
Treasury 2½s	1951-1953	J-D	106.17	106.19	—	104.30 105.7
Treasury 2½s	1952-1955	J-J	101.28	101.30	—	101.25 102.13
Treasury 2½s	1954-1956	J-D	107.4	107.6	—	106.23 107.8
Treasury 2s	1947	J-D	104.5	104.7	—	—
Treasury 2s	Mar 15 1948-1950	M-S	101.30	102	—	101.5 102.7
Treasury 2s	Dec 15 1948-1950	J-D	104.21	104.23	—	104.20 104.20
Treasury 2s	Jun 15 1949-1951	J-J	101.9	101.11	—	100.26 100.28
Treasury 2s	Sept 15 1949-1951	M-S	101.4	101.6	—	100.14 100.23
Treasury 2s	Dec 15 1949-1951	J-D	100.31	101.1	—	100.15 101.2
Treasury 2s	March 1950-1952	M-S	100.23	100.25	—	100.23 100.23
Treasury 2s	Sept 1950-1952	M-S	100.15	100.15	1	100.9 100.30
Treasury 2s	1951-1955	J-D	100.12	100.14	—	100.12 100.29
Treasury 2s	1953-1955	J-D	105.6	105.8	—	103.16 103.16
Treasury 1½s	June 15 1948	J-D	101.3	101.5	—	100.9 101.12
Federal Farm Mortgage Corp—						
3½s	1944-1964	M-S	101.10	101.12	—	—
3s	1944-1949	M-N	101.19	101.21	—	102.7 102.28
Home Owners' Loan Corp—						
3s series A	1944-1952	M-N	101.16	101.18	—	102.2 102.27
1½s series M	1945-1947	J-D	101.6	101.8	—	100.10 100.10
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	108½	107½ 108½	35	103½ 109%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Sept. 10				Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1962	A-O	---	---	---	---	20% 26	
Δ 6s assorted	1962	A-O	19½	19½	19¾	3	18% 25½	
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20½ 26	
Δ 6s assorted	1963	M-N	---	19	19¾	9	18% 25½	
Δ Chile Mortgage Bank 6½s	1957	J-D	---	---	---	---	19½ 25	
Δ 6½s assorted	1957	J-D	---	17%	17%	1	17% 24½	
Δ Sinking fund 6½s	1961	J-D	---	---	---	---	19% 24½	
Δ 6½s assorted	1961	J-D	17½	17	17½	13	17 24½	
Δ Guaranteed sink fund 6s	1961	A-O	---	23	---	---	19% 24½	
Δ 6s assorted	1961	A-O	---	17%	17¾	4	17½ 24½	
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18% 23%	
Δ 6s assorted	1962	M-N	---	17½	17%	27	17% 24½	
Δ Chilean Cons Munic 7s	1960	M-S	---	18	---	---	17½ 22%	
Δ 7s assorted	1960	M-S	16%	16%	16%	1	16 23	
Δ Chinese (Hukuang-Ry) 5s	1951	J-D	---	25%	---	---	18 24%	
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	---	63	63½	6	52 64	
Δ 6s of 1927	Jan 1961	J-J	63	63	63	4	52 64	
3s external s f 6 bonds	1970	A-O	---	46%	47%	5	38½ 48%	
Δ Colombia Mtge Bank 6½s	1947	A-O	---	36%	---	---	37 37	
Δ Sinking fund 7s of 1926	1946	M-N	---	36%	40	---	30% 38	
Δ Sinking fund 7s of 1927	1947	F-A	---	36%	---	---	30% 38	
Copenhagen (City) 5s	1952	J-D	---	51½	55½	19	40 60	
25-year gold 4½s	1953	M-N	---	48	52½	8	39 58	
Δ Costa Rica (Rep of) 7s	1951	M-N	---	23%	23½	9	19 29	
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	---	---	100 101½	
External 5s of 1914 series A	1949	F-A	---	102½	102½	2	102½ 102½	
External loan 4½s	1949	F-A	---	102½	---	---	102½ 103	
4½s external debt	1977	J-D	96	95%	96	81	72% 96½	
Sinking fund 5½s	1953	J-J	---	105	107½	---	104½ 107	
Δ Public wks 5½s	1945	J-D	---	134%	---	---	106% 135	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	56%	56%	5	38% 56%	
Δ Sinking fund 8s series B	1952	A-O	---	56%	---	---	30% 56½	
Δ Denmark 20-year extl 6s	1942	J-J	71½	71½	72½	25	47% 74	
External gold 5½s	1955	F-A	70%	68%	70%	4	45 70%	
External gold 4½s	1962	A-O	65%	61	65%	33	42½ 65%	
Δ Dominican Rep Cust Ad 5½s	1942	M-S	---	87%	---	---	69% 87½	
Δ 1st series 5½s of 1926	1940	A-O	---	87½	92½	---	72 86½	
Δ 2d series sink fund 5½s	1940	A-O	---	87½	92½	---	---	
Customs Admin 5½s 2d series	1961	M-S	---	88	88½	2	72 88½	
5½s 1st series	1969	A-O	---	87½	89½	---	72 88	
5½s 2d series	1969	A-O	---	---	---	---	---	
Δ Estonia (Republic of) 7s	1967	J-J	---	27	40	---	18% 31	
Finland (Republic) extl 6s	1945	M-S	---	60	89%	---	95 99	
French Republic 7s stamped	1949	J-D	---	99	---	---	---	
7s unstamped	1949	---	---	---	---	---	97 100	



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Sept. 10				BONDS New York Stock Exchange Week Ended Sept. 10			
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Railroad and Industrial Companies							
Albany Power & Paper—							
5s series A unstamped.....1953	J-D	---	---	---	---	64 1/2	71 1/2
5s series A stamped.....1953	J-D	---	67 1/2	67 1/2	1	48 1/2	76 1/2
Adams Express coll tr gold 4s.....1948	M-S	---	104 1/2	104 1/2	---	102	104 1/2
Coll trust 4s of 1907.....1947	J-D	---	102 1/2	102 1/2	---	102	102 1/2
10-year deb 4 1/2s stamped.....1946	F-A	---	104 1/2	104 1/2	1	103 1/4	106
Ala Gt Southern 1st cons A 5s.....1943	J-D	---	---	---	---	---	---
1st cons 4s series B.....1943	J-D	---	---	101 1/2	---	102	102
1st mtge 3 1/2s ser A.....1967	M-N	---	104 1/2	104 1/2	---	101 1/2	105 1/4
Alabama Power 1st mtge 3 1/2s.....1972	J-J	109 1/2	109 1/2	109 1/2	1	108	110
Albany Perfor Wrap Pap 6s.....1948	A-O	---	72	72	---	62	72
6s with warrants assented.....1948	A-O	---	75	75	---	62	69 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	99 1/2	100 1/4	---	94 1/2	100 1/2
3 1/2s registered.....1946	A-O	---	---	---	---	93 1/2	99
Allegheny Corp—							
5s modified.....1949	J-D	97 3/4	97 3/4	98	89	70	99
5s modified.....1950	A-O	88 3/4	87 1/2	89 1/2	24	80 1/2	93 1/4
5s income.....1950	A-O	89	88 1/2	89	53	53 1/2	90 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	66 1/2	66 1/2	66 1/2	5	62	69 1/2
Allied Stores Corp 4 1/2s deb.....1951	F-A	---	104	104	1	102	106
Allis-Chalmers Mfg conv 4s.....1952	M-S	108	107 1/2	108	13	105 1/2	110
Am & Foreign Pow deb 5s.....2030	M-S	91 1/2	90	91 1/2	139	78 1/2	91 1/2
Amer I G Chem conv 5 1/2s.....1949	M-N	104 1/2	104 1/2	105 1/2	32	103 1/2	106
Am Internat Corp conv 5 1/2s.....1949	J-J	105 1/2	105 1/2	106 1/2	9	104	107 1/2
American Telephone & Telegraph Co—							
3 1/2s debentures.....1961	A-O	109	108 1/2	109 1/2	23	107 1/2	110 1/2
3 1/2s debentures.....1966	J-D	109	109	109 1/2	9	107 1/2	110 1/2
3s conv debentures.....1956	M-S	115 3/4	115	116	385	107	117 1/4
Amer Tobacco Co deb 3s.....1962	A-O	104 1/4	104	104 1/4	81	100 1/2	105
Am Wat Wks & Elec 6s series A.....1975	M-N	---	107 1/2	108 1/2	7	98 1/2	108 1/2
Anglo-Chilean Nitrate deb.....1967	Jan	72	72	73	60	51 1/2	74
Ann Arbor 1st gold 4s.....1995	Q-J	---	69 1/2	70 1/4	---	61	71
Ark & Memphis Ry Bdg & Term 5s.....1964	M-S	---	102 1/2	102 1/2	---	102	102 1/2
Armour & Co (Del) 4s B.....1955	F-A	105 1/2	105 1/2	105 1/2	15	103 1/2	106 1/2
1st sink fund 4s series C (Del).....1957	J-J	105 1/2	105 1/2	105 1/2	19	103 1/2	107 1/2
7s income debentures.....1978	A-O	110 1/4	110	110 1/4	86	108 1/2	110 1/4
Atchafalpa & Santa Fe—							
General 4s.....1995	A-O	119 1/2	119	119 1/2	26	111 1/4	120 1/4
Adjustment gold 4s.....1995	Nov	---	106	106	1	96 1/2	107
Stamped 4s.....1995	M-N	---	106	106 1/2	19	95 1/2	107 1/2
Conv gold 4s of 1909.....1955	J-D	111	111	111	2	105 1/2	111
Conv 4s of 1905.....1955	J-D	---	111 1/2	111 1/2	---	105	111 1/2
Conv gold 4s of 1910.....1960	J-D	---	104	108	---	104	104
Trans-Con Short L 1st 4s.....1958	J-J	---	113	114	---	111 1/4	114 1/2
Cal-Ariz 1st & ref 4 1/2s A.....1962	M-S	---	---	---	---	110	112 1/2
Ati Knox & Nor 1st gold 5s.....1946	J-D	---	107	111	---	109 1/2	110
Ati & Charl A L 1st 4 1/2s A.....1944	J-J	---	102 1/2	102 1/2	2	102 1/2	103 1/2
1st 30-year 5s series B.....1944	J-J	---	102 1/2	102 1/2	2	102 1/2	104 1/2
Atlantic Coast 1st cons 4s.....July 1952	M-S	88	88	90	68	87 1/2	93 1/2
General unified 4 1/2s A.....1964	J-D	64	64	66 1/2	163	63	73 1/2
L & N coll gold 4s.....Oct 1952	M-N	79	79	80 1/4	71	74 1/2	88
Atlantic & Danville Ry 1st 4s.....1948	J-J	38 1/2	38	38 1/2	16	32 1/2	45 1/2
Second mortgage 4s.....1948	J-J	35	32 1/2	35	13	29 1/2	40
Ati Gulf & W I SS coll tr 5s.....1959	J-J	---	103 1/2	105	---	100 1/2	105
Atlantic Refining deb 3s.....1953	M-S	106	106	106 1/2	18	104	107
B							
Baltimore & Ohio RR—							
1st mtge gold 4s.....July 1948	A-O	68	67 1/2	70	56	59 1/2	75 1/2
Stamped modified bonds—							
1st mtge gold (int at 4% to							
Oct 1 1946) due.....July 1948	A-O	72 1/4	72 1/4	73 1/4	41	60 1/2	77 1/4
Ref & gen ser A (int at 1% to							
Dec 1 1946) due.....1995	J-D	37 1/4	37 1/2	39	122	32 1/2	52 1/2
Ref & gen ser C (int at 1 1/2% to							
Dec 1 1946) due.....1995	J-D	43	42 1/2	43 1/2	68	35 1/2	57
Ref & gen ser D (int at 1% to							
Sep 1 1946) due.....2000	M-S	37 1/4	37 1/2	38 1/4	75	32 1/2	52 1/2
Ref & gen ser F (int at 1% to							
Sep 1 1946) due.....1996	M-S	37 1/4	37 1/2	39 1/4	78	32 1/2	52 1/2
A Conv due.....Feb 1 1960	F-A	29 1/4	29	29 1/4	187	24 1/4	37 1/4
Pgh L E & W Va System—							
Ref gold 4s extended to.....1951	M-N	61 1/4	61 1/2	63	66	51 1/2	70
S'west Div 1st M (int at 3 1/2% to							
Jan 1 1947) due.....1950	J-J	54 1/4	54 1/4	56 1/4	65	40 1/4	62
Toledo Ctn Div ref 4s A.....1959	J-J	---	52	54	22	46	61 1/4
Bangor & Aroostook RR—							
Con ref 4s.....1951	J-J	---	67 1/2	68 1/4	21	59 1/2	75
4s stamped.....1951	J-J	---	68	68 1/2	3	60	75
Battle Creek & Sturgis 1st gtd 3s.....1989	J-D	---	45 1/2	45 1/2	---	45 1/2	45 1/2
Beech Creek extl 1st gold 3 1/2s.....1951	A-O	---	96 1/2	99	---	82 1/2	96 1/2
Bell Teleph of Pa 5s series B.....1948	J-J	101 1/4	101 1/4	101 1/4	13	101 1/4	104 1/4
1st & ref 5s series C.....1960	A-O	---	130 1/2	130 1/2	15	128 1/2	132 1/2
Beneficial Indus Loan 2 1/2s.....1950	J-D	---	100	100	1	99 1/2	100 1/2
2 1/2s debentures.....1956	A-O	101	101	101	1	98 1/2	101
Beth Steel 3 1/2s conv deb.....1952	A-O	---	105	105 1/2	13	103 1/2	105 1/2
Consol mtge 3 1/2s series F.....1959	J-J	105	105	105	5	103 1/2	105 1/2
Consol mtge 3s series G.....1960	F-A	---	102 1/2	102 1/2	16	100 1/2	102 1/2
Consol mtge 3 1/2s series H.....1965	F-A	105	105	105 1/2	11	102 1/2	105 1/2
Big Sandy 1st mtge 4s.....1944	J-D	---	103.8	---	---	102 1/2	103
Boston & Maine 1st 5s A C.....1967	M-S	---	92	92 1/2	6	78	92 1/2
1st M 5s series II.....1955	M-N	---	101 1/2	---	---	92 1/2	100 1/4
1st gold 4 1/2s series JJ.....1961	A-O	---	90	90 1/4	15	80	91
1st mtge 4s series KK.....1960	J-J	84 1/2	84 1/2	84 1/2	48	73 1/2	86 1/2
Inc mtge 4 1/2s ser A.....July 1970	M-N	45 1/2	45 1/2	48	77	39 1/2	58
Boston & N Y Air L 1st 4s.....1955	F-A	---	39	40	5	23 1/2	46
Bklyn Edison cons M 3 1/2s.....1966	M-N	---	109 1/2	110	---	108 1/2	111
Bklyn Union El 1st gold 5s.....1950	F-A	---	100 1/2	---	---	---	---
Bklyn Union Gas 1st cons gold 5s.....1945	M-N	---	104 1/2	105	---	103 1/2	105 1/2
1st lien & ref 6s series A.....1947	M-N	---	107 1/2	107 1/2	1	104 1/4	107 1/2
Debenture gold 5s.....1950	J-D	96 1/2	95	96 1/2	53	83 1/2	96 1/2
1st lien & ref 5s series B.....1957	M-N	105 1/2	105 1/2	105 1/2	8	99	105 1/2
Buffalo Gen Elec 4 1/2s B.....1981	F-A	---	111	111	3	110 1/2	115 1/2
Buffalo Niag Elec 3 1/2s series C.....1967	J-D	---	---	---	---	109	110 1/2
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at							
3% to 1946) due.....1957	M-N	42 1/4	42 1/4				







## NEW YORK BOND RECORD

BONDS										BONDS										
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					
Week Ended Sept. 10					Week Ended Sept. 10					Week Ended Sept. 10					Week Ended Sept. 10					
	Interest	Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1													
				Low	High															
Michigan Central—																				
Jack Lins & Sag 3½s.....	1951	M-S	---	91¾	93½	---	78	92½												
1st gold 3½s.....	1952	M-N	---	100¾	---	---	97	101½												
Ref & Imp 4½s series C.....	1979	J-J	---	73½	74½	37	57½	78												
Michigan Consol Gas 4s.....	1963	M-S	104¾	104¾	104¾	28	104¾	109¾												
Midland of N J 1st ext 5s.....	1940	A-O	50	50	50	8	49½	63												
Midland & Northern 1st ext 4½s.....	1939	J-D	---	80¾	80¾	11	65	81½												
Consol ext 4½s.....	1939	J-D	---	55¾	55¾	14	38	63												
Milw Spar & N W 1st gtd 4s.....1947																				
Milw & State Line 1st 3½s.....	1941	J-J	---	49	51½	---	27¾	57												
Minn & St Louis 5s cfs.....	1934	M-N	---	24	25¾	62	9½	27												
1st & ref gold 4s.....	1949	M-S	7	6¾	7½	104	2½	7½												
Ref & ext 50-yr 5s series A.....	1962	Q-F	---	4¾	5	---	2½	8												
Minn St Paul & Sault Ste Marie																				
1st cons 4s stamped.....	1938	J-J	---	26	27	92	16	30												
1st cons 5s.....	1938	J-J	---	25	30	---	16¾	31½												
1st stamped 5s gtd as to int.....	1938	J-J	---	26½	27½	14	15¾	30												
1st & ref 6s series A.....	1946	J-J	6½	6½	7¼	20	4¾	10												
25-year 5½s.....	1949	M-S	4	4	4½	40	1¾	7¾												
1st & ref 5½s series B.....	1978	J-J	---	70¾	70¾	1	64½	72½												
Missouri-Illinois RR 1st 5s.....	1959	J-D	---	99½	---	---	98½	100												
Mo Kansas & Texas 1st 4s.....	1990	J-D	49	48¾	50¼	106	41½	59¼												
Missouri-Kansas-Texas RR—																				
Prior lien 5s series A.....	1962	J-J	57¾	57¾	59	120	40½	63												
40-year 4s series B.....	1962	J-J	---	46¾	47½	14	33½	52½												
Prior lien 4½s series D.....	1978	J-J	49	48¾	50	53	35¾	56½												
Cum adjust 5s series A.....Jan 1967	A-O	26¼	26	28½	71	19	38													
Missouri Pacific RR Co—																				
1st & ref 5s series A.....	1965	F-A	52¾	51	54	74	35¾	59¾												
ΔCertificates of deposit.....	1975	M-S	---	51¾	51¾	1	35¾	59¾												
ΔGeneral 4s.....	1975	M-S	20½	19½	21½	414	11	27¾												
Δ1st & ref 5s series F.....	1977	M-S	52¾	51½	54½	437	35¾	59¾												
ΔCertificates of deposit.....	1978	M-N	52	52	52	2	35¾	58												
Δ1st & ref 5s series G.....	1978	M-N	52½	51	54	129	36¾	59¾												
ΔCertificates of deposit.....	1949	M-N	10¾	10¾	11½	152	5¾	15½												
ΔConv gold 5½s.....	1980	A-O	52¾	51	54	121	36¾	59¾												
Δ1st & ref gold 5s series H.....	1980	A-O	52¾	51	54	121	36¾	59¾												
ΔCertificates of deposit.....	1981	F-A	52½	51	54	195	35¾	59¾												
Δ1st & ref 5s series I.....	1981	F-A	52½	51	54	---	36¾	58												
ΔCertificates of deposit.....	1981	F-A	52½	51	54	---	35¾	59¾												
Missouri Pacific Ry—																				
3rd 7s extended at 4%.....July 1938	M-N	---	100½	100½	1	91½	100½													
Mohk & Malone 1st gtd gold 4s.....	1991	M-S	59	59	61	7	45	65												
Monongahela Ry 3½s series B.....	1966	F-A	---	105	---	---	101½	105½												
Monongahela W Penn Pub Serv—																				
1st mtge 4½s.....	1960	A-O	---	112½	112½	4	111½	113¾												
6s debentures.....	1965	A-O	113½	113½	113½	3	110	113¾												
Montana Power 1st & ref 3½s.....	1966	J-D	106¾	106¾	107	25	103½	107¾												
Montreal Tramways 5s ext.....	1951	J-J	---	95	96½	---	89	96½												
Morrell (John) & Co 3s deb.....	1958	M-N	99¾	99¾	99¾	8	99½	100												
Morris & Essex 1st gtd 3½s.....	2000	J-D	45¼	45¼	45¾	60	37½	51¾												
Constr M 5s series A.....	1955	M-N	45	45	45¾	49	35¼	50¾												
Constr M 4½s series B.....	1955	M-N	40¾	40¾	41¾	79	31¾	46												
Mountain States T & T 3½s.....	1968	J-D	---	109¾	112½	---	108¾	110¾												
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	---	112	---	---	111½	112½												
N																				
Nash Chatt & St L 4s series A.....	1978	F-A	---	75½	75¾	12	68¾	82												
Nat Dairy Prod 3½s deb.....	1960	J-D	107	107	107½	43	105¾	108½												
Nat Distillers Prod 3½s.....	1949	M-S	103¼	103¼	103¾	3	103¼	106¾												
3½s sinking fund debentures.....	1949	M-S	103½	103½	103¾	18	101¼	105												
National Steel 1st mtge 3s.....	1965	A-O	105	104¾	105	4	103¾	105												
ΔNaukagat RR 1st gold 4s.....	1954	M-N	---	100	---	---	95	100												
Newark Consol Gas cons 5s.....	1948	J-D	---	116½	116½	5	116½	119												
ΔNew England RR gtd 5s.....	1945	J-J	---	81¼	82½	---	70	85½												
ΔConsol gtd 4s.....	1945	J-J	---	82½	83¼	22	76½	85												
New England Tel & Tel 5s A.....	1952	J-D	---	116¾	117	8	116¾	118½												
1st gtd 4½s series B.....	1961	M-N	125	125	125½	12	122½	125½												
N J Junction RR gtd 1st 4s.....	1986	F-A	---	81	87½	---	77	80												
N J Pow & Light 1st 4½s.....	1960	A-O	109½	109½	109½	2	108½	111												
New Orleans Great Nor 5s A.....	1983	J-J	---	94¼	95	2	73	97												
N O & N E 1st ref & Imp 4½s.....	1952	J-J	94½	94	94½	6	83½	96½												
New Ori Pub Ser 1st 5s series A.....	1952	A-O	---	104¼	105¾	---	103	108												
1st & ref 5s series B.....	1955	J-D	---	105¼	105¼	1	105	108												



## NEW YORK BOND RECORD

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Sept. 10				Low	High		No.	Low
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	---	*108	109	---	107 1/2	108 1/2
1st gen 5s series B.....	1962	F-A	---	*123	---	---	118 1/2	123
1st gen 5s series C.....	1974	J-D	---	---	---	---	---	---
1st 4 1/2s series D.....	1977	J-D	---	---	---	---	---	---
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	99 3/4	99 3/4	100	41	90	100 1/4
1st 5s extended to.....	1950	J-J	---	*106 1/4	---	---	106	107 1/2
Potomac El Pwr 1st M 3 3/4s.....	1966	J-J	---	*103 1/2	---	---	108 1/2	110
1st mortgage 3 3/4s.....	1977	F-A	---	*110 1/2	---	---	---	---
Pressed Steel Car deb 5s.....	1951	J-J	100 3/4	100 3/4	100 3/4	9	95 1/2	100 3/4
1st Providence Securities 4s.....	1957	M-N	---	---	18 1/2	---	7	20 1/2
1st Providence Terminal 4s.....	1956	M-S	---	*31 1/2	---	---	91	93 1/2
Public Service El & Gas 3 3/4s.....	1968	J-J	---	*111 1/4	112	---	110	112 1/2
1st & ref mtge 3s.....	1972	M-N	---	*107 1/4	---	---	106 1/2	108
1st & ref mtge 5s.....	2037	J-J	---	*143 1/2	---	---	145 1/2	149 1/2
1st & ref mtge 8s.....	2037	J-D	---	*222 1/2	---	---	220	222 1/2
Public Service of Nor Ill 3 3/4s.....	1968	A-O	---	110 1/4	111	11	109 1/2	112 1/2

## R

Reading Co Jersey Cent coll 4s.....1951	A-O	98	97	98	---	48	88 1/4	99 1/4
Gen & ref 4 1/2s series A.....1997	J-J	93	93	93 1/2	---	73	78 1/2	95 1/4
Gen & ref 4 1/2s series B.....1997	J-J	93	92 1/2	93	---	30	78	95 1/4
Remington Rand deb 3 1/2s.....1956	J-J	105 1/4	105 1/4	105 1/4	---	81	102 1/4	105 1/4
Republic Steel Corp 4 1/2s series B.....1961	F-A	---	105	105 1/4	---	7	101 1/4	105 1/4
Purchase money 1st M conv 5 1/2s 1954	M-N	103	103	103 1/2	---	2	103	105 1/4
Gen mtge 4 1/2s series C.....1956	M-N	105 1/4	105 1/4	105 1/4	---	32	101 1/2	105 1/4
Revere Copper & Brass 3 1/2s.....1960	M-N	---	101 1/4	101 1/4	---	1	100	102
1st Rio Grande Juno 1st gtd 5s.....1939	J-D	---	78	97 1/2	---	---	66	102
1st Rio Grande West 1st gold 4s.....1939	J-J	75 1/2	75	76 1/4	---	36	58 1/2	83 1/4
1st cons & coll trust 4s A.....1949	A-O	41	41	42 1/2	---	105	27	50
Roch Gas & El 4 1/2s series D.....1977	M-S	---	124 1/2	---	---	---	124 1/2	124 1/2
Gen mtge 3 1/2s series H.....1967	M-S	---	112 1/2	---	---	---	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	110	---	---	---	---	---
Gen mtge 3 1/2s series J.....1969	M-S	109 1/2	109 1/4	109 1/2	---	8	108 1/4	109 1/2
1st I Ark & Louis 1st 4 1/2s.....1934	M-S	---	31	32	---	39	22	38 1/4
1st Rut-Canadian 4s stpd.....1949	J-J	11 1/2	11 1/2	12	---	6	9	14 1/4
1st Rutland RR 4 1/2s stamped.....1941	J-J	13 1/2	13	13 1/2	---	20	9	15 1/4

## S

Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	106	106	106 1/4	---	10	99	108
St Jos & Grand Island 1st 4s.....1947	J-J	---	107	---	---	---	107	107 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	---	62 1/2	68	---	---	55 1/2	67
2d gold 6s.....1996	A-O	---	60	---	---	---	---	---
1st Louis Iron Mtn & Southern.....1933	M-N	92	92	93 1/4	---	55	77 1/2	95
1st Riv & G Div 1st gold 4s.....1933	M-N	---	90 1/2	93 1/2	---	---	78 1/2	94 1/2
1st St L Peor & NW 1st gtd 5s.....1948	J-J	---	65 1/2	71	---	---	44	75 1/2
St L Pub Serv 1st mtge 5s.....1959	M-S	100 1/2	99 1/2	100 1/2	---	27	91	100 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	82 1/2	83	---	3	73	83 1/4
1st St L-San Fr pr lien 4s A.....1950	J-J	33 1/2	32 1/4	33 1/4	---	915	19	36 1/4
1st certificates of deposit.....1950	J-J	33	32 1/2	33 1/2	---	10	18 1/2	36 1/4
1st Prior lien 5s series B.....1950	J-J	35 1/2	35	36 1/2	---	357	20 1/2	39 1/2
1st certificates of deposit.....1950	J-J	35 1/2	34 1/2	35 1/2	---	17	20	38 1/2
1st Cons M 4 1/2s series A.....1978	M-S	33 1/2	33 1/4	33 1/2	---	1,235	19 1/2	39 1/2
1st certificates of deposit stpd.....1978	M-S	33	33	35	---	12	19 1/2	39 1/2
1st St Louis-Southwestern Ry.....1989	M-N	93 1/4	93 1/4	93 1/4	---	5	85 1/2	97 1/2
1st 2d 4s inc bond cdfs.....Nov 1989	J-J	75 1/2	75 1/2	75 1/2	---	10	67	82
1st 1st term & unifying 5s.....1952	J-J	---	60 1/2	60 1/2	---	25	46 1/4	66 1/4
1st Gen & ref gold 5s series A.....1990	J-J	41 1/2	39 1/4	41 1/2	---	121	27 1/4	50 1/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	88 1/2	94	---	---	85	87 1/4
1st St Paul E Gr Trk 1st 4 1/2s.....1947	J-J	---	19 1/2	23	---	---	6 1/2	24 1/2
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	---	22 1/4	24 1/2	---	32	17	31
St Paul Union Depot 3 1/2s.....1971	A-O	---	103 1/4	103 1/4	---	1	101 1/4	104
Schenley Distillers 4s s f deb.....1952	M-S	---	103	103 1/2	---	---	103 1/2	106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	124 1/2	130	---	---	123	124 1/2
1st Seaboard Air Line Ry.....1950	A-O	---	40 1/4	40 1/4	---	2	28	49 1/2
1st 4s gold stamped.....1950	A-O	40 1/4	39 1/2	40 1/4	---	115	27 1/2	50
1st Adjustment 5s.....Oct 1949	F-A	8 1/2	8 1/2	8 1/2	---	9	4 1/4	14
1st Refunding 4s.....1959	A-O	18 1/4	18	19	---	53	14 1/2	30 1/4
1st certificates of deposit.....1945	M-S	23 1/4	17 1/2	18 1/4	---	50	13 1/2	29 1/2
1st 1st cons 6s series A.....1945	M-S	23 1/4	23 1/4	25 1/4	---	229	15	30 1/2
1st certificates of deposit.....1933	M-S	22 1/4	22	24	---	57	14	29 1/4
1st Atl & Birm 1st gtd 4s.....1933	M-S	32 1/2	32 1/2	32 1/2	---	11	31	56 1/4
1st Seaboard All Fla 6s A cdfs.....1935	F-A	21 1/4	21 1/4	22	---	29	15 1/2	30
1st 6s series B certificates.....1935	F-A	---	21	23	---	---	17 1/2	29 1/4
Shell Union Oil 2 1/2s deb.....1954	J-J	101 1/4	101	101 1/4	---	26	98 1/2	102
2 1/2s sinking fund debentures.....1961	J-J	---	101 1/4	102	---	---	99 1/2	102
1st Silesian-Am Corp coll tr 7s.....1941	F-A	---	81	85	---	---	40	50 1/2
Simmons Co debentures 4s.....1952	A-O	105	104 1/4	105	---	9	103	105 1/2
Skelly Oil 3s debentures.....1950	F-A	---	103 1/2	103 1/2	---	---	101 1/2	104
Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	106 1/4	106 1/2	---	29	105 1/4	107
South & Nor Ala RR gtd 5s.....1963	A-O	---	123	123	---	1	123	123 1/2
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	108	109 1/4	---	---	107 1/4	109 1/2
3s debentures.....1979	J-J	109 1/4	109 1/4	109 1/4	---	33	105 1/2	109 1/4
Southern Colo Power 6s A.....1947	J-J	104	104	104	---	3	103 1/4	105 1/4
1st Southern Pacific Co.....Aug 1949	J-D	87 1/2	87 1/4	88	---	78	72 1/2	90
4s registered.....1949	J-D	---	84	86 1/2	---	---	68	87 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M-S	63 1/2	63 1/2	64 1/2	---	154	54 1/2	69 1/2
Gold 4 1/2s.....1968	M-S	62 1/2	62	62 1/2	---	112	55	68 1/4
Gold 4 1/2s.....1969	M-N	60 1/2	60 1/2	61 1/4	---	181	53 1/2	66
Gold 4 1/2s.....1981	M-N	59 1/2	59 1/2	60 1/2	---	167	52 1/2	66
10-year secured 3 1/2s.....1946	J-J	100	99 1/2	100 1/2	---	87	93 1/2	100 1/2
San Fran Term 1st 4s.....1950	A-O	97	97	98	---	27	87 1/2	98 1/2
1st South Pac RR 1st ref gtd 4s.....1953	J-J	84 1/4	84 1/4	86 1/4	---	93	70 1/2	89 1/2
Stamped.....1953	J-J	---	85	---	---	---	82	82
1st Southern Ry 1st cons gold 5s.....1994	J-J	106	105 1/2	106 1/4	---	44	92	106 1/4
Devel & gen 4s series A.....1956	A-O	75 1/2	75 1/2	76	---	112	68 1/4	81
Devel & gen 6s.....1956	A-O	95 1/2	95 1/2	95 1/2	---	18	87 1/4	98
Devel & gen 6 1/2s.....1956	A-O	98 1/2	98 1/2	99 1/4	---	26	92	101
Mem Div 1st gold 5s.....1996	J-J	100 1/4	100 1/4	100 1/4	---	10	84	100 1/2
St Louis Div 1st gold 4s.....1951	J-J	---	101 1/4	102	---	5	89 1/4	103 1/2
1st Southwestern Bell Tel 3 1/2s B.....1964	J-D	111 1/2	111 1/2	111 1/2	---	2	111 1/4	112 1/4
1st & ref 3s series C.....1968	J-J	---	107 1/2	107 1/2	---	1	106	108 1/2
Southwestern Pub Serv 4s.....1972	M-N	---	111 1/2	---	---	---	107 1/2	111 1/2
1st Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	50	50	---	4	41 1/2	54
Stand Oil of Calif 2 1/2s deb.....1966	F-A	104	104	104	---	1	102 1/2	104 1/2
1st Standard Oil N J deb 3s.....1961	J-D	105 1/4	105 1/4	106 1/4	---	26	104 1/4	107 1/4
2 1/2 debenture.....1953	J-J	105 1/4	105 1/4	105 1/4	---	5	104 1/4	105 1/4
Studebaker Corp conv deb 6s.....1945	J-J	104 1/4	104 1/4	104 1/4	---	4	101 1/2	111 1/2
Superior Oil 3 1/2s deb.....1956	M-N	106 1/4	106 1/4	106 1/4	---	7	103 1/4	106 1/4
Swift & Co 2 1/2s deb.....1961	M-N	---	103 1/2	103 1/2	---	---	102 1/4	103 1/2

## T

Tenn Coal Iron & RR gen 5s.....1951	J-J	---	---	---	---	---	120	125
Terminal Assn St L 1st cons 5s.....1944	F-A	---	103 1/2	104	---	---	103 1/2	105 1/2
Gen refund s f gold 4s.....1953	J-J	112 1/2	112 1/2	113 1/2	---	11	110 1/2	113 1/2
Ref & imp mtge 3 1/2s series B.....1974	J-J	---	104 1/4	---	---	---	103 1/2	105
Texas & Ft Smith 5 1/2s A.....1950	F-A	93	92 1/2	93	---	23	89	93 1/2
Texas Company 3s deb.....1959	A-O	106 1/2	106 1/2	106 1/2	---	12	105 1/4	106 1/2
3s debentures.....1965	M-N	---	106 1/2	106 1/2	---	26	105 1/2	107

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended Sept. 10				Low	High		No.	Low	High
Texas & Pacific 1st gold 5s	2000	J-D	114 1/4	114 3/4	114 1/4	8	101 1/4	115 1/4	
Gen & ref 5s series B	1977	A-O	83 1/2	82 1/2	84 1/4	15	68	88 1/2	
Gen & ref 5s series C	1979	A-O	82 1/2	82 1/2	83 1/2	19	67 1/2	85 3/4	
Gen & ref 5s series D	1980	J-D	82	82	82 1/2	17	67 1/2	85 3/4	
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S		*109 1/2	112		103 3/4	110 1/4	
Third Ave Ry 1st ref 4s	1960	J-J	70	69 7/8	70	17	62 3/4	76	
ΔAdj income 5s	Jan 1960	A-O	31 1/2	31 1/4	33	164	21 3/4	37 1/2	
Tol & Ohio Cent ref & imp 3 3/4s	1960	J-D		*98 1/2	99	--	87 1/2	100 1/2	
Tol St Louis & West 1st 4s	1950	A-O	100	100	100 1/8	9	91	100 1/8	
Toronto Ham & Buff 1st gold 4s	1946	J-D		102 1/2	102 1/2	5	100 1/2	102 1/2	
Trenton Gas & Elec 1st gold 5s	1949	M-S		*116 1/2		--	116 1/2	117	
Tri-Cont Corp 5s conv deb A	1953	J-J		*106 1/2	107	--	105 3/4	107 1/2	

## U

Union Electric Co of Mo 3½s.....	1971	M-N	111	111	112	4	110%	112%
1½Δ Union Elec Ry (Chic) 5s.....	1945	A-O	--	12	12	2	9½	14½
Union Oil of Calif 3s deb.....	1959	F-A	--	*105½	106	--	103	105½
3s debentures.....	1967	J-J	--	*104	104¼	--	100¼	104¼
Union Pacific RR—								
1st & land grant 4s.....	1947	J-J	108%	108¾	109	25	107%	109%
34-year 3½s deb.....	1970	A-O	104¼	104¼	105	17	97½	105½
35-year 3½s deb.....	1971	L-N	104½	104	104%	58	97½	104%
Ref mtge 3½s series A.....	1980	J-D	--	*110%	111	--	106½	110%
United Biscuit 3½s deb.....								
1955	1955	A-O	--	*108	109¼	--	105½	108
United Cigar-Whelan Stores 5s.....								
1952	1952	A-O	101%	101¼	101%	23	94%	102%
U N J RR & Canal gen 4s.....								
1944	1944	M-S	--	--	--	--	98½	102
United States Steel Corp—								
Serial debentures								
1.125s.....	Nov 1 1943	M-N	--	*99%	--	--	99%	99%
2.05s.....	May 1 1949	M-N	--	*101	101¾	--	101	101¾
2.10s.....	Nov 1 1949	M-N	--	*101	101¾	--	101	101¾
2.15s.....	May 1 1950	M-N	--	*101%	--	--	101¼	101¼
2.20s.....	Nov 1 1950	M-N	--	*101¾	102	--	101	101¾
2.35s.....	May 1 1952	M-N	--	*101½	--	--	101½	102
2.40s.....	Nov 1 1952	M-N	--	*101½	--	--	101½	102½
2.45s.....	May 1 1953	M-N	101½	101½	101½	1	101½	103
2.50s.....	Nov 1 1953	M-N	--	102%	102%	4	101¾	102½
2.55a.....	May 1 1954	M-N	--	102%	102%	1	101¾	102½
2.60s.....	Nov 1 1954	M-N	--	*102½	--	--	101½	102
2.65s.....	May 1 1955	M-N	--	*102½	102¾	--	102	103¼
United Stockyards 4½s w w.....								
1951	1951	A-O	102%	102¾	103	7	93½	103
Utah Lt & Trac 1st & ref 5s.....								
1944	1944	A-O	--	100½	100½	3	97%	102¾
Utah Power & Light 1st 5s.....								
1944	1944	F-A	--	98%	98¾	31	97%	101¼



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 4 and ending the present Friday (Sept. 10, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Sept. 10		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Acme Wire Co common.....	10	22	22	80	17 Feb	24 Jun
Aero Supply Mfg class A.....	1	—	—	—	20 July	21 Apr
Class B.....	1	—	—	—	4 Aug	5 May
Ainsworth Mfg common.....	5	7 1/2	7 1/2	700	5 Jan	9 July
Air Associates Inc (N J).....	1	7 1/2	7 1/2	400	5 Jan	8 May
Aircraft Accessories Corp.....	50c	3 1/2	3 1/2	2,000	1 Feb	4 May
Air Investors common.....	2	2 3/4	2 3/4	2,700	1 Jan	3 July
Convertible preferred.....	10	—	—	100	27 Jan	35 Jun
Warrants.....	3	—	—	100	1 1/4 Mar	1 May
Air-Way Electric Appliance.....	3	2 1/2	2 1/2	1,400	13 Jan	3 July
Alabama Great Southern.....	50	91	92 1/2	20	72 Jan	93 May
Alabama Power Co \$7 preferred.....	—	113 1/2	114	50	102 Jan	114 July
Allegheny Ludlum Steel.....	100	—	—	—	91 Jan	105 July
7% preferred.....	100	—	—	—	110 Apr	110 Apr
Alles & Fisher Inc common.....	1	—	—	—	4 Apr	9 May
Allied Intl Investing \$3 conv pfd.....	10	—	—	—	24 Jun	28 Mar
Allied Products (Mich).....	25	25 1/2	25 1/2	25	23 Jun	29 Mar
Class A conv common.....	—	—	—	—	—	—
Aluminum Co common.....	115	113	116 1/2	950	104 Aug	128 Apr
6% preferred.....	100	111 1/2	112 1/2	1,100	106 Jan	115 July
Aluminum Goods Mfg.....	—	9 1/2	9 1/2	100	13 Jan	17 Aug
Aluminum Industries common.....	—	93 1/2	95	750	86 Jan	120 Mar
Aluminum Ltd common.....	100	108	108	250	103 Jan	108 Mar
6% preferred.....	100	108	108	250	103 Jan	108 Mar
American Beverage common.....	1	27 1/2	27 1/2	140	20 Jan	33 Mar
American Book Co.....	100	—	—	—	4 Jan	8 May
American Box Board Co common.....	10c	—	—	—	3 Jan	2 Jun
American Capital class A common.....	10c	—	—	—	1 Jan	3 May
Common class B.....	10c	—	—	—	12 Jan	30 Aug
\$3 preferred.....	1	6 3/4	6 3/4	200	82 Jan	92 Jun
\$5.50 prior preferred.....	1	—	—	—	5 Jan	9 Jan
American Central Mfg.....	1	—	—	—	15 Jan	42 July
American Cities Power & Light.....	25	32	x33 1/4	250	15 Jan	37 July
Class A.....	25	2	2	1,100	37 Jan	45 July
Class B.....	10	44 1/2	42 1/2	4,900	36 Apr	47 July
American Cyanamid class A.....	10	1 1/4	1 1/4	9,100	12 Jan	17 Jun
Class B non-voting.....	10	26 1/2	28	4,600	19 Jan	29 July
American Foreign Power warrants.....	—	110 1/2	111 1/4	75	93 Jan	112 July
American Fork & Hoe common.....	—	5	5	900	3 Jan	6 July
American Gas & Electric.....	10	36	37	225	28 Jan	38 July
4% preferred.....	100	—	—	—	33 Jan	42 Aug
American General Corp common.....	10c	—	—	—	13 Jan	23 Jun
\$2 convertible preferred.....	1	26	26 1/2	100	20 Jan	28 July
\$2.50 convertible preferred.....	1	19	18 1/2	3,500	13 Jan	19 Sep
American Hard Rubber Co.....	25	—	—	—	25 Jan	26 Apr
American Laundry Mach.....	20	33 1/4	33 1/4	25	80 Jan	88 May
American Light & Trac common.....	25	—	—	—	1 Jan	1 July
6% preferred.....	100	—	—	—	20 Jan	25 Sep
American Mfg Co common.....	100	—	—	—	45 Jan	57 Jun
Preferred.....	100	—	—	—	5 Jan	13 July
American Maracaibo Co.....	1	10 1/2	10 1/2	2,300	2 Jan	5 May
American Meter Co.....	—	—	—	—	—	—
American Potash & Chemical.....	—	—	—	—	—	—
American Republics.....	10	—	—	—	—	—
American Seal-Kap common.....	2	—	—	—	—	—
American Superpower Corp common.....	—	102	101	102	60 Jan	104 July
1st \$6 preferred.....	—	15	14 1/2	16 1/4	2 Jan	17 July
\$6 series preferred.....	—	—	3 1/2	3 1/2	3 Jan	4 May
American Thread 5% preferred.....	5	—	—	—	2 Jan	5 Mar
American Writing Paper common.....	—	3	2 3/4	3	2 Jan	5 May
Anchor Post Fence.....	2	—	—	—	1 Jan	2 Jan
Angostura-Wupperman.....	1	12 1/2	12 1/2	600	8 Jan	15 Jun
Apex-Elec Mfg Co common.....	100	110	110	30	97 Jan	111 Aug
Appalachian Elec Pwr 4 1/2% pfd.....	100	—	—	—	1 Jan	5 Jun
Arkansas Natural Gas common.....	—	3 1/2	3 1/2	3,400	1 Jan	5 Jun
Common class A non-voting.....	—	4 1/2	4 1/2	5,900	1 Jan	5 Jun
6% preferred.....	10	9 1/2	9 1/2	400	8 Jan	10 July
Arkansas Power & Light \$7 preferred.....	—	—	—	—	88 Apr	97 Aug
Aro Equipment Corp new.....	2.50	—	8 1/4	9 1/4	x9 Sep	10 Aug
Art Metal Works common.....	5	—	—	—	5 Jan	10 Jun
Ashland Oil & Refining Co.....	1	6 1/2	6 1/2	1,100	4 Jan	7 July
Associated Breweries of Canada.....	—	17 1/2	17 1/2	225	12 Jan	17 Sep
Associated Electric Industries.....	—	—	—	—	—	—
American dep repts reg.....	—	—	—	—	7 Apr	8 Jun
Associated Laundries of America.....	—	—	—	—	1 Feb	2 May
Associated Tel & Tel class A.....	—	—	—	—	1 Feb	2 Sep
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	69 Feb	80 May
Atlanta Gas Light 6% preferred.....	100	—	—	—	108 Aug	111 Jan
Atlantic Coast Fisheries.....	1	—	—	—	3 Jan	6 Jun
Atlantic Coast Line Co.....	50	32	33	150	28 Jan	40 May
Atlantic Rayon Corp.....	1	8	8	300	4 Jan	8 July
Atlas Corp warrants.....	—	1 1/2	1 1/2	3,900	6 Jan	23 July
Atlas Drop Forge common.....	5	—	—	—	23 Jan	23 July
Atlas Plywood Corp.....	1	—	—	—	2 Jan	5 July
Automatic Products.....	1	—	—	—	3 Jan	6 Jun
Automatic Voting Machine.....	—	4 1/2	4 1/2	600	4 Jan	11 July
Avery (B F) & Sons common.....	5	9 1/2	9 1/2	300	16 Jan	23 Sep
6% preferred.....	25	—	—	—	5 Jan	8 Jun
Ayrshire Potoka Collieries.....	1	—	—	—	—	—

## B

Babcock & Wilcox Co.....	—	22	22 1/2	600	19 Jan	26 Jun
Baldwin Locomotive.....	—	—	—	—	—	—
Purchase warrants for common.....	—	4 1/4	4 1/4	900	2 Jan	7 May
7% preferred.....	30	36	36	1,050	29 Jan	39 July
Baldwin Rubber Co common.....	1	6 1/4	6 1/4	1,000	3 Jan	7 May
Barium Stainless Steel.....	1	1 1/4	1 1/4	800	7 Jan	3 Apr
Barlow & Seelig Mfg.....	—	—	—	—	—	—
\$1.20 convertible A common.....	5	—	—	—	9 Jan	14 July
Basic Refractories Inc.....	1	5	4 1/2	500	4 Jan	6 July
Baumann (L) common.....	—	—	—	—	1 Apr	1 May
7% 1st preferred.....	100	—	—	—	16 Jan	40 July
Beau Brummel Ties.....	1	5 1/4	5 1/4	200	3 Feb	6 July
Beaumont Mills Inc common.....	10	—	—	—	7 Jan	15 July
\$1.50 convertible preferred.....	20	24	24	100	21 Mar	25 July
Bellanca Aircraft common.....	1	2 1/2	2 1/2	300	2 Jan	5 Mar
Bell Tel of Canada.....	100	136	136	150	115 Jan	136 Apr
Benson & Hedges common.....	—	—	—	—	33 Jan	45 Jan
Convertible preferred.....	—	—	—	—	35 Jan	42 Jan
Berkey & Gay Furniture.....	1	1	1 1/4	7,900	9 Jan	14 July
Bickford's Inc common.....	1	12 1/2	12 1/2	50	9 Mar	13 July
Birdsboro Steel Pdy & Mach Co com.....	—	—	—	—	6 Jan	10 Apr
Blauner's common.....	—	7 1/4	7 1/4	25	3 Jan	9 July
Bliss (E W) common.....	1	13	12 1/2	4,700	10 Jan	16 Mar
Blue Ridge Corp common.....	1	2	1 1/2	1,100	1 Jan	3 May
\$3 optional convertible preferred.....	—	44 1/2	45	150	37 Jan	50 July

STOCKS New York Curb Exchange Week Ended Sept. 10		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Blumenthal (S) & Co.....	—	13	13	500	6 Jan	15 July
Bohack (H C) Co common.....	—	—	—	—	3 Feb	11 July
7% 1st preferred.....	100	—	—	—	46 Apr	82 July
Borne Scrymser Co.....	25	—	—	—	23 Jan	28 May
Bourjois Inc.....	—	—	—	—	6 Jan	9 July
Bowman-Biltmore common.....	—	—	—	—	1 Jan	1 Feb
7% 1st preferred.....	100	6 1/2	5 1/4	600	2 Jan	9 Apr
\$5 2d preferred.....	1	1	1	300	3 Jan	2 Mar
Brazilian Traction Lgt & Pwr.....	23	21 1/2	23	3,100	11 Jan	23 Jun
Breeze Corp common.....	1	10	10 1/4	400	7 Jan	12 May
Brewster Aeronautical.....	1	3 1/2	3 1/2	3,800	3 Sep	7 Mar
Bridgeport Gas Light Co.....	—	—	—	—	—	—
Bridgeport Machine.....	100	10 1/2	8 1/2	9,600	2 Jan	10 Sep
Preferred.....	100	—	—	—	61 Jan	119 Aug
Brill Corp class A.....	—	—	—	—	2 Jan	7 May
Class B.....	100	1 1/2	5 1/2	1,400	2 Jan	7 May
7% preferred.....	100	70	72	200	44 Jan	75 May
Brillo Mfg Co common.....	—	32 1/2	32 1/2	50	10 Mar	12 May
Class A.....	—	—	—	—	30 Jan	33 July
British American Oil Co.....	—	—	—	—	14 Jan	18 July
British American Tobacco.....	—	—	—	—	—	—
Am dep repts ord bearer.....	—	—	—	—	12 Jan	18 Aug
Am dep repts ord reg.....	—	—	—	—	11 Jan	16 July
British Celanese Ltd.....	10c	—	—	—	1 Feb	5 Aug
Amer dep repts ord reg.....	—	—	—	—	22 Aug	22 Aug
British Columbia Power class A.....	—	—	—	—	1 Jan	4 July
Brown Fence & Wire common.....	1	11 1/2	11 1/2	700	11 Sep	15 July
Class A preferred.....	10	10	10 1/2	500	5 Jan	18 Apr
Brown Forman Distillers.....	—	—	—	—	102 Aug	102 Aug
\$6 pfd (assented).....	—	105	105	10	80 Jan	108 July
\$6 pfd (unassented).....	—	—	—	—	1 Jan	2 May
Brown Rubber Co common.....	1	—	—	—	14 Jan	17 May
Bruce (E L) Co common.....	5	—	—	—	5 Jan	6 Feb
Bruck Silk Mills Ltd.....	—	—	—	—	7 Jan	10 Mar
Buckeye Pipe Line.....	—	9 1/2	9 1/2	700	—	—
Buffalo Niagara & East Power.....	—	14 1/2	14 1/2	4,400	10 Jan	16 May
\$1.60 preferred.....	25	93 1/2	93 1/2	200	82 Jan	97 Jun
\$5 1st preferred.....	—	11 1/4	11 1/4	1,000	9 Jan	13 May
Bunker Hill & Sullivan.....	2.50	—	—	—	25 Apr	31 May
Bureo Inc \$3 preferred.....	—	—	—	—	1 Jan	1 Jan
Burma Corp Am dep repts.....	—	3 1/2	3 1/2	2,500	7 Jan	4 July
Burry Biscuit Corp.....	12 1/2	4 1/2	4 1/2	200	2 Feb	5 Mar
Butler (P A) common.....	25c	—	—	—	—	—

## C

Cable Electric Products common.....	50c					7 1/2 Jan	1 1/4 Apr
Voting trust certificates.....	50c	3/4	3/4	3/4	1,000	7 1/2 Jan	1 1/4 Apr
Cables & Wireless.....							
American dep repts 5% pfd.....	61					3 1/2 July	3 1/4 Apr
Calamba Sugar Estate.....	20					3 1/2 Jan	7 Aug
California Electric Power.....	10	5 1/2	5 1/2	5 1/2	2,000	1 1/2 Jan	6 1/2 Apr
Callite Tungsten Corp.....	1		4 1/2	4 1/2	1,800	1 1/2 Jan	6 1/2 July
Camden Fire Insurance Assn.....	5						
Canada Cement Co Ltd 6 1/2% pfd.....	100						
Canadian Car & Foundry Ltd.....							
Participating preference.....	25					22 1/4 Aug	23 Aug
Canadian Industrial Alcohol.....						3 1/2 Jan	4 1/2 July
Class A voting.....	*					3 Jan	4 1/2 Sep
Class B non voting.....	*		4 1/4	4 1/4	100	3 Jan	4 1/4 Sep
Canadian Industries Ltd.....							
7% preferred.....	100		145	145	50	145 July	145 July
Canadian Marconi.....	1	2	1 1/2	2	4,800	1 1/2 Jan	2 1/2 May
Capital City Products.....	*					9 1/2 Jan	13 1/2 Mar
Carman & Co class A.....	*					22 Mar	23 1/2 May
Class B.....	*	6 1/4	6 1/4	6 1/4	100	5 1/2 Aug	7 1/2 Apr
Carnation Co common.....	*		43	43	25	38 1/2 Jan	49 July
Carolina Power & Light \$7 preferred.....	*		114	114	10	106 1/2 Jan	116 Aug
\$6 preferred.....	*		111	111	10	102 Jan	112 Aug
Carrier Corp common.....	1	16	14 1/2	16	2,300	7 1/2 Jan	18 1/2 Jun
Carier (J W) Co common.....	1					7 Feb	8 1/2 July
Casco Products.....	*					6 1/2 Jan	13 Jun
Castle (A M) & Co.....	10					15 1/2 Jan	20 July
Catalin Corp of America.....	1		3 1/2	3 1/2	1,000	2 1/2 Jan	4 1/2 Feb
Central Hudson Gas & Elec com.....	*					6 Jan	10 July
Central Maine Power 7% preferred.....	100					114 1/2 Jan	116 Aug
Central New York Power 5% pfd.....	100	95 1/4	95 1/4	96	130	84 1/2 Jan	97 1/2 July
Central Ohio Steel Products.....	1		8 1/2	8 1/2	100	7 1/2 Jan	9 1/2 Mar
Central Power & Light 7% pfd.....	100	105 1/2	105 1/2	105 1/2	25	102 Apr	106 Feb
Central & South West Utilities.....	50c	3/4	3/4	1 1/2	1,000	6 1/2 Jan	1 1/2 May
Cessna Aircraft Co.....	1	6 1/2	6 1/2	7 1/2	3,300	6 1/2 Sep	10 1/2 May
Chamberlain Metal Weather Strip Co.....	5		8 1/4	8 1/4	100	4 1/2 Jan	8 1/4 Sep
Charis Corp common.....	10		6 1/4	6 1/4	100	4 1/2 Jan	7 1/2 May
Cherry-Burrell common.....	5	13 1/2	13 1/2	13 1/2	25	9 1/2 Jan	14 1/2 Aug
Chesebrough Mfg.....	25	102	102	105	50	80 Jan	105 Sep
Chicago Flexible Shaft Co.....	5		79	79	50	64 1/2 Jan	84 1/2 Jun
Chicago Rivet & Mach.....	4		67 1/2	67 1/2	100	5 1/2 Jan	8 July
Chief Consolidated Mining.....	1		3 1/2	3 1/2	400	7 1/2 Jan	3 1/2 May
Childs Co preferred.....	100	15 1/2	14 1/2	15 1/2	850	9 Mar	26 1/2 Aug
Cities Service common.....	10	14 1/2	14 1/2	15 1/2	16,300	3 1/2 Jan	18 1/2 May
\$6 preferred.....	*	89 1/2	87 1/4	90	800	51 1/2 Jan	98 1/2 Jun
\$60 preferred B.....	*					4 1/2 Jan	11 1/2 Jun
\$6 preferred BB.....	*					48 Jan	96 1/2 Jun
Cities Service P & L \$7 preferred.....	*		97	97 1/2	30	76 Jan	97 1/2 Sep
\$6 preferred.....	*					73 Apr	88 Jun
City Auto Stamping.....	*					4 1/2 Jan	8 1/2 May
City & Suburban Homes.....	10		7 1/2	7 1/2	100	6 1/2 Feb	8 Jun
Clark Controller Co.....	1		19 1/4	19 1/4	150	13 Jan	22 July
Claude Neon Lights Inc.....	1	3/4	3/4	7/8	1,400	1 1/2 Jan	1 1/2 July
Clayton & Lambert Mfg.....	1					5 1/2 Apr	5 1/2 Apr
Cleveland Electric Illuminating.....	*	34	34	34 1/2	250	28 1/2 May	35 July
Cleveland Tractor common.....	*	13 1/2	13 1/2	14 1/2	800	6 Jan	19 1/2 July
Clinchfield Coal Corp.....	100	12	11 1/2	12	400	7 1/2 Jan	14 July
Club Aluminum Utensil Co.....	*					2 Mar	3 1/2 Jul
Cockshutt Flow Co common.....	*					8 Mar	11 1/2 Jun
Colon Development ordinary.....	*	5 1/4	5 1/2	5 1/2	3,000	1 1/2 Jan	7 1/4 Jul
6% preferred.....	61		4 1/4	4 1/4	300	4 Jan	5 Apr
Colonial Airlines.....	1	9 1/2	9 1/4	9 1/2	1,500	3 1/2 Feb	10 1/2 July
Colorado Fuel & Iron warrants.....	*		3	3 1/2	1,700	1 1/2 Jan	4 July
Colt's Patent Fire Arms.....	25	48 1/4	48 1/4	50 1/4	350	47 1/4 May	55 1/2 Feb
Columbia Gas & Electric.....							
5% preference.....	100	58 1/4	55 1/4	59	720	24 Jan	59 July
Commonwealth & Southern warrants.....	*	3 1/2	3 1/2	3 1/2	3,300	1 1/4 Jan	3 1/2 Mar
Community Public Service.....	25		20 1/2	20 1/2	350	14 Jan	22 July
Community Water Service.....	1					3 1/2 Jan	1 1/4 Apr
Compo Shoe Machinery.....							
V t c extended to 1946.....	1		10 1/4	10 1/2	200	7 1/2 Jan	11 1/2 July
Conn Gas & Coke Secur common.....	*					5 Apr	3 1/2 May
\$3 preferred.....	*					26 1/2 Jan	27 1/2 Jan
Consolidated Biscuit Co.....	1		4 1/4	4 1/2	300	2 1/2 Jan	5 1/4 Jun
Consol G E L P Balt common.....	*	67	67	67	600	56 1/2 Jan	67 July
4 1/2% series B preferred.....	100		117 1/4	117 1/4	50	111 Jan	121 Jun
4% preferred series C.....	100					103 1/2 Jan	110 1/2 Jun
Consolidated Gas Utilities.....	1	4 1/4	4 1/4	4 1/4	400	2 Jan	5 Jun



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Sept. 10					STOCKS New York Curb Exchange Week Ended Sept. 10				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Consolidated Mining & Smelt Ltd.	5	38 3/4 38 3/4	400	31 Jan 41 Mar	General Outdoor Adv 6% pfd.	100			61 Jan 82 Aug
Consolidated Retail Stores	1	7 1/2 6 3/4 7 1/4	2,200	3 1/2 Jan 7 3/4 July	General Public Service \$6 preferred				30 Jan 64 July
8% preferred	100			107 Jan 107 Jan	General Rayon Co A stock				1/2 May 2 May
Consolidated Royalty Oil	10			1 1/2 Jan 2 1/2 May	General Shareholdings Corp com	1			1/2 Jan 2 1/4 May
Consolidated Steel Corp	600	8 3/4 9 1/4	600	5 1/2 Jan 10 1/2 May	\$6 convertible preferred	72 1/2	72 1/2 72 1/2	20	52 1/2 Jan 76 July
Consol Textile Co	100	3 3/4 3 3/4	400	3 1/4 Aug 4 July	General Tire & Rubber 6% pfd A	100	109 109	10	103 1/2 Jan 112 Jun
Continental Gas & Electric Co					Gen Water Gas & Electric common	1			3 1/2 Jan 7 1/2 Aug
7% prior preferred	100	98 3/4 97 1/4 98 3/4	180	76 Jan 98 3/4 Sep	\$3 preferred				31 Jan 42 July
Continental Roll & Steel	1	10 10 10 1/2	700	9 1/2 Jan 15 1/2 Mar	Georgia Power \$6 preferred		112 112	25	100 Jan 112 Sep
Cook Paint & Varnish Co				9 Jan 11 July	\$5 preferred				89 1/2 Jan 98 July
Cooper-Bessemer common		10 1/4 10 1/4	200	8 1/4 Jan 15 1/2 Mar	Gilbert (A C) common	10 1/2	10 10 1/2	200	4 1/2 Jan 10 1/2 Sep
\$3 prior preference	37	37 37	100	37 Sep 41 Apr	Preferred				45 Jan 51 1/2 Sep
Copper Range Co		5 3/4 5 3/4	200	4 1/2 Jan 7 1/2 May	Gilchrist Co	10	9 3/4 10	1,100	4 1/4 Feb 10 Sep
Cornucopia Gold Mines	50	1/4 1/4 1/4	800	3 1/2 Jan 4 Apr	Gladding McBean & Co				11 Apr 13 May
Corox Inc				8 Apr 10 1/2 Jun	Glen Alden Coal	16 1/4	15 16 1/2	3,400	12 3/4 Jan 18 1/2 Apr
Corroon & Reynolds	1	1 1/4 1 1/4	1,000	3/4 Jan 2 1/2 May	Godchaux Sugars class A	39 1/2	39 1/4 39 1/2	50	26 3/4 Jan 40 July
\$6 preferred A	85	84 85	40	79 Jan 90 1/2 Jun	Class B		8 8	100	5 1/4 Jan 12 3/4 Jun
Cosden Petroleum common	1	2 1/4 2 1/4	400	1 1/2 Jan 3 1/2 May	\$7 preferred		105 105	10	96 Jan 108 Mar
5% convertible preferred	50	22 23	150	13 3/4 Jan 26 1/2 July	Goldfield Consolidated Mines	1		700	3 1/2 Jan 1 1/4 May
Courtaulds Ltd					Goodman Mfg Co	50			31 July 31 July
American dep receipts (ord reg)	21			5 1/2 Jan 9 July	Gorham Inc class A				1 1/2 Jan 4 1/4 Aug
Creole Petroleum	5	28 26 1/2 28 3/4	6,000	15 1/2 Jan 29 3/4 July	\$3 preferred				27 Feb 56 1/2 Jun
C W Liquidating Co		1/2 1/2 1/2	200	2 1/2 Aug 10 1/2 May	Gorham Mfg common	10			22 1/2 Jan 29 1/2 Jun
Croft Brewing Co	1		1,200	1 1/2 Jan 4 1/2 May	Grand Rapids Varnish	1	4 3/4 4 3/4	300	3 1/2 Jan 5 1/2 Apr
Crowley Milner & Co				1 1/2 Jan 4 1/2 July	Gray Mfg Co	5	6 3/4 7	400	3 1/4 Jan 8 1/4 July
Crown Cent Petrol (Md)	5	3 1/4 3 3/4	400	2 1/4 Jan 4 1/2 July	Great Atlantic & Pacific Tea				
Crown Cork International A		9 1/4 9 1/4	200	6 1/2 Mar 9 1/2 Sep	Non-voting common stock		77 3/4 79	450	67 1/4 Mar 85 3/4 July
Crown Drug Co common	250	2 1 2	2,000	1 1/2 Jan 2 1/2 Apr	7 1/2 1st preferred	100	137 137	25	127 3/4 Mar 140 July
7% convertible preferred	25	25 25 25	25	19 1/2 Jan 25 Sep	Great Northern Paper	25	34 33 3/4 34	550	27 1/2 Jan 36 Mar
Crystal Oil Refining common			900	1/4 Jan 1 1/2 Apr	Greenfield Tap & Die		6 3/4 6 3/4	100	5 1/2 Jan 10 Apr
\$6 preferred	10	10 10	50	6 Feb 15 1/2 Apr	Grocery Stores Products common	250	3 1/2 3 1/2	200	1 1/2 Jan 4 1/2 May
Cuban Atlantic Sugar	5	18 3/4 18 3/4	6,800	11 Feb 22 1/2 Jun	Gulf States Utilities \$5.50 pfd				102 1/2 Jan 110 1/2 July
Cuban Tobacco common				1 1/2 Feb 3 1/2 Apr	\$6 preferred		112 112	10	107 1/2 Mar 115 1/2 Sep
Curtis Lighting Inc common	2.50			2 May 3 July	Gypsum Lime & Alabastine				4 1/2 Mar
Curtis Mfg Co (Mo)	5			9 Mar 10 Mar					
<b>D</b>					<b>H</b>				
Darby Petroleum common	5	16 3/4 17	400	8 1/2 Jan 18 3/4 July	Hall Lamp Co	5			4 1/2 Jan 7 July
Davenport Hosiery Mills				15 Jan 22 Aug	Hammermill Paper	10	19 1/2 20 1/4	200	17 1/2 Feb 25 Jun
Dayton Rubber Mfg	1	16 16	100	11 1/2 Jan 19 1/2 Jun	Hartford Electric Light	25			42 Jan 50 May
Class A convertible	35	32 1/2 32 1/2	60	24 1/2 Jan 33 Apr	Hartford Rayon voting trust cts	1	1 1/4 1 1/4	200	1 1/4 Jan 2 May
Dejay Stores				3 1/2 Jan 6 Aug	Harvard Brewing Co		2 1/2 2 1/2	1,200	1 1/4 Aug 2 3/4 Sep
Dennison Mfg class A common	5	2 1/2 2 1/2	100	1 1/2 Jan 4 1/2 Jun	Hat Corp of America B non-vot com	1			3 1/2 Jan 6 May
\$6 prior preferred	50			50 Jan 72 July	Hazeltine Corp		29 3/4 29 3/4	100	19 1/2 Jan 23 1/4 May
8% debenture	100			110 Feb 111 Mar	Hearn Dept Stores common	5	3 3/4 3 3/4	1,000	1 1/2 Jan 4 1/2 May
Derby Oil & Refining Corp com		3 3/4 4	600	1 1/2 Jan 5 1/2 July	6% convertible preferred	50			31 Jan 46 July
A convertible preferred				62 1/2 Jan 79 1/2 Jun	Hecla Mining Co	250	6 3/4 6 3/4	600	4 1/4 Jan 7 1/2 Apr
Detroit Gasket & Mfg	1	12 1/4 12 1/4	100	8 3/4 Jan 13 Apr	Helena Rubenstein				6 1/2 Jan 11 1/2 May
6% preferred	20	19 1/4 19 1/4	100	18 Mar 19 1/2 Apr	Class A		11 1/2 11 1/2	50	9 Jan 11 1/2 May
Detroit Gray Iron Foundry	1	3 3/4 3 3/4	1,400	2 Jan 4 1/2 Mar	Heller Co common	2			6 Jan 9 1/4 Jun
Detroit Mich Stove Co common	1	3 1/2 3 1/2	1,200	2 Jan 4 1/2 May	Preferred	25			22 1/2 Jan 27 1/2 July
Detroit Steel Products	10			14 1/2 Jan 19 1/2 May	Henry Holt & Co participating A				7 1/2 Jan 14 1/2 July
De Vilbiss Co common	10			24 Jun 30 3/4 Mar	Hewitt Rubber common	5	14 1/4 14 1/4	100	11 1/2 Jan 15 1/2 Jun
7% preferred	10			10 1/2 Mar 10 3/4 Mar	Heyden Chemical common	2.50	21 1/2 21 1/2	300	21 May 24 1/2 Jun
Diamond Shoe common				9 Jun 12 Aug	Hoe (R) & Co class A	10	25 1/2 27	700	15 1/2 Jan 32 1/2 July
Divco-Twin Truck common	1			3 1/2 Jan 7 Jun	Hollinger Consolidated G M	5	11 1/2 10 3/4 11 3/4	3,600	6 1/2 Jan 11 3/4 Sep
Dobackman Co common	1	8 3/4 8 3/4	100	5 1/2 Jan 9 1/2 May	Holophane Co common				17 Sep 25 Jun
Domestic Industries common		5 3/4 5 3/4	100	5 3/4 Sep 5 3/4 Sep	Horner's Inc				
Domunion Bridge Co Ltd				21 1/2 Jan 21 1/2 Jan	Hornel (Geo A) & Co common				29 1/2 Jan 34 Mar
Dominion Steel & Coal B	25			7 1/2 Aug 9 1/2 July	Horn (A C) Co common	1			3 1/2 May 4 1/2 Aug
Draper Corp				56 3/4 Jan 78 Aug	Horn & Hardart Baking Co				103 3/4 Mar 105 Mar
Driver Harris Co	10			24 Jan 31 1/2 Jun	Horn & Hardart				23 1/4 Feb 27 1/4 Apr
Duke Power Co		74 3/4 75	125	66 Jan 76 Apr	5% preferred	100			108 1/2 Apr 115 1/4 Aug
Durham Hosiery class B common				2 1/2 Jan 4 Apr	Hubbell (Harvey) Inc	5	69 1/2 68 3/4 69 1/2	900	14 1/2 Jan 20 1/2 Jun
Duro Test Corp common	1	2 1/4 2 1/4	100	1 1/2 Jan 3 July	Humble Oil & Refining		6 1/2 6 1/2	700	3 Jan 5 1/2 Apr
Duval Texas Sulphur				8 Jan 11 1/2 Apr	Hummel-Ross Fibre Corp	5	6 1/2 6 1/2	100	6 1/2 Apr 8 1/4 July
<b>E</b>					Hussmann Ligonier Co		1 1/2 1 1/2	300	1 1/2 Jan 2 Apr
Eagle Picher Lead	10	11 1/2 11 1/2	2,200	7 1/4 Jan 13 1/2 May	Huyler's common	1	19 1/2 19 1/2	50	8 Jan 22 1/2 Jun
East Gas & Fuel Assoc common		2 1/2 2 1/2	1,200	1 1/2 Jan 2 1/2 May	Hydro-Electric Securities				1 Jan 4 1/2 Jun
4 1/2% prior preferred	100	56 3/4 54 1/2 56 3/4	250	42 Jan 59 3/4 Apr	Hygrade Food Products	5	7 1/2 7 3/4	200	3 1/2 Jan 9 1/2 Jun
6% preferred	100	33 1/2 33 1/2	375	19 1/2 Jan 38 1/4 Jun					
Eastern Malleable Iron	25			20 Jan 26 July	Illinois Iowa Power Co		3 3/4 3 3/4	1,000	1 Jan 4 3/4 Jun
Eastern States Corp			300	1/4 Jan 1 1/4 May	5% convertible preferred	50	38 3/4 37 3/4 38 3/4	400	25 Jan 38 3/4 July
\$7 preferred series A		22 1/2 22 3/4	150	10 1/4 Jan 30 July	Dividend arrear certificates		6 3/4 6 3/4	800	3 Jan 8 1/2 May
\$6 preferred series B		22 1/2 22 1/2	250	10 1/4 Jan 29 1/2 July	Illinois Zinc Co		11 1/2 11 1/2	450	9 1/2 Jan 16 1/2 Apr
Eastern Sugar Associates					Imperial Chemical Industries				
\$5 preferred v t c	1	35 1/2 35 1/2	10	31 1/2 Jan 42 Apr	Am dep rcts regis	21			5 1/4 Mar 7 3/4 July
Easy Washing Machine B		4 3/4 4 3/4	600	2 1/2 Jan 6 1/2 Jun	Imperial Oil (Can) coupon		14 1/2 14 1/2	1,400	10 Jan 15 1/2 July
Economy Grocery Stores				12 Apr 13 1/2 July	Registered		14 1/2 14 1/2	100	9 1/2 Jan 15 1/2 July
Electric Bond & Share common	5	8 1/4 7 3/4 7 3/4	48,200	2 Jan 9 1/2 May	Imperial Tobacco of Canada	5	10 10 10 1/4	400	9 1/2 Jan 10 1/2 July
\$5 preferred	77	77 77	700						



# NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Sept. 10		Sale Price		of Prices		Shares			
		Low	High	Low	High				
Kirkland Lake G M Co Ltd.	1	---	---	15 1/2	15 1/2	100	100	1 1/2 Jan	7 1/2 Sep
Klein (D Emil) Co common	1	---	---	---	---	100	100	13 1/2 Apr	15 1/2 Sep
Kleinert (I B) Rubber Co.	10	---	---	---	---	---	---	9 1/2 Apr	10 1/2 Aug
Knott Corp common	1	---	---	---	---	---	---	4 1/2 Jan	9 1/2 July
Kobacker Stores Inc.	1	---	---	---	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	150	150	92 Jan	102 1/2 July
Kresge Dept Stores	1	---	---	---	---	---	---	69 July	70 Aug
4% convertible 1st preferred	100	---	---	---	---	---	---	12 1/4 Mar	14 1/4 May
Kress (S H) special preferred	10	---	---	---	---	---	---	4 1/2 Jan	6 1/2 July
Kreuger Brewing Co.	1	---	---	---	---	---	---	---	---

## L

Lackawanna RR (N J)	100	---	---	28 1/2	29 1/4	70	70	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd.	1	14 1/2	13 1/2	14 1/2	14 1/2	9,100	9,100	8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1	2 3/4	2 1/2	2 3/4	2 3/4	400	400	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5	4	4	4	4	100	100	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100	---	---	---	---	---	---	100 Feb	101 Feb
Lane Wells Co common	1	---	---	---	---	---	---	6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A	1	---	---	---	---	---	---	19 1/2 May	21 Jun
Class B	1	---	---	---	---	---	---	2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1	---	---	---	---	---	---	3 Mar	1 1/2 July
Convertible preferred	1	---	---	---	---	---	---	12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation	1	7 3/4	7 1/4	7 3/4	7 3/4	5,200	5,200	4 1/4 Jan	9 1/2 May
Leonard Oil Development	25	3 1/2	3 1/2	3 1/2	3 1/2	4,000	4,000	1 Jan	3 1/2 May
Le Tourneau (R G) Inc.	1	29	29	29 1/2	29 1/2	200	200	24 1/4 Jan	32 1/4 July
Line Material Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	300	300	7 1/2 Jan	12 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	22	22	22	22	350	350	17 1/2 Jan	24 Sep
Lit Brothers common	1	---	---	---	---	---	---	7 Jan	2 1/2 May
Locke Steel Chain	5	---	---	---	---	---	---	12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10	8 1/2	8 1/2	8 1/2	8 1/2	2,100	2,100	6 1/2 Jan	9 1/2 Apr
Long Island Lighting common	1	---	---	---	---	---	---	1 1/2 Jan	2 1/2 Apr
7% preferred class A	100	---	---	---	---	---	---	21 1/2 Jan	55 Aug
6% preferred class B	100	49 1/4	48 1/2	50	50	1,975	1,975	20 Jan	52 1/2 Aug
Louisiana Land & Exploration	1	7	7	7 1/4	7 1/4	2,200	2,200	5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd.	1	---	---	---	---	---	---	103 Jan	110 Aug
Lynch Corp common	5	28	27 1/2	28	28	300	300	18 1/2 Jan	29 1/2 May

## M

Manati Sugar optional warrants	1	---	---	1 1/4	1 1/4	200	200	5 Jan	2 1/2 Jun
Mangel Stores	1	---	---	6	6	300	300	2 1/2 Jan	6 Sep
\$5 convertible preferred	1	---	---	---	---	---	---	57 Jan	90 Jun
Manischewitz (The B) Co.	1	---	---	---	---	---	---	---	---
Mapes Consolidated Mfg Co.	1	---	---	32	32	100	100	26 Jan	35 Jun
Marconi International Marine Communication Co Ltd.	1	---	---	---	---	---	---	2 Jan	4 Mar
Margay Oil Corp.	1	---	---	---	---	---	---	11 Jan	24 Aug
Marion Steam Shovel	5	5	5	5	5	300	300	3 1/4 Jan	6 1/2 May
Mass Utilities Association v t c.	1	---	---	7 1/2	7 1/2	300	300	1 Jan	2 Apr
Massey Harris common	1	---	---	7 1/2	7 1/2	100	100	4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B	1	---	---	3	3 1/4	400	400	1 1/2 Jan	4 1/2 May
McWilliams Dredging	1	---	---	---	---	---	---	8 Jan	13 1/2 May
Mead Johnson & Co.	149	146	146	149	149	100	100	125 Jan	149 Sep
Memphis Natural Gas common	5	3 1/2	3 1/2	3 1/2	3 1/2	700	700	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	1	---	---	36	37 1/4	100	100	21 Jan	39 July
Merchants & Manufacturers class A	1	---	---	---	---	---	---	2 Jan	6 1/2 May
Participating preferred	1	---	---	---	---	---	---	19 Jan	29 Aug
Merritt Chapman & Scott	1	---	---	5 1/4	6	300	300	5 Jan	8 1/2 Apr
Warrants	1	---	---	---	---	---	---	3 1/2 Jan	1 1/2 May
6 1/2% A preferred	100	---	---	---	---	---	---	98 1/4 Jan	108 Feb
Messabi Iron Co.	1	2	1 1/2	2	2	3,200	3,200	1 Jan	2 1/2 Jun
Metal Textile Corp.	25c	---	---	---	---	---	---	1 1/2 Jan	3 1/2 July
Participating preferred	15	---	---	---	---	---	---	28 Jan	31 1/2 July
Metropolitan Edison \$6 preferred	1	---	---	111	111	50	50	108 1/2 Apr	111 1/2 July
Michigan Bumper Corp.	1	---	---	---	---	800	800	1 Jan	7 Mar
Michigan Steel Tube	2.50	---	---	5 1/2	5 1/2	450	450	4 1/2 Jan	6 1/2 Apr
Preferred	10	---	---	5 1/2	5 1/2	200	200	5 1/2 Jan	7 1/2 May
Micromatic Home Corp.	1	---	---	---	---	---	---	3 1/2 Mar	6 1/2 July
Middle States Petroleum class A v t c.	1	---	---	7 1/4	7 1/2	500	500	3 1/2 Jan	8 1/2 Jun
Class B v t c.	1	1 1/2	1 1/2	1 1/2	1 1/2	300	300	3 1/2 Jan	2 Jun
Middle West Corp common	5	9 1/2	8 1/2	9 1/2	9 1/2	8,500	8,500	4 1/2 Jan	9 1/2 Sep
Midland Oil Corp \$2 conv preferred	1	---	---	---	---	---	---	8 Mar	9 1/2 Feb
Midland Steel Products	1	---	---	---	---	---	---	---	---
\$2 non-cum dividend shares	1	20 1/2	20 1/2	20 1/2	20 1/2	100	100	15 1/2 Jan	21 July
Midvale Co common	50	28	27 1/2	28	28	525	525	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	10	---	---	---	---	---	---	1 1/2 Jan	2 1/2 Apr
Midwest Oil Co.	10	---	---	8	8 1/4	2,800	2,800	6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	1	---	---	---	---	---	---	14 Jan	19 Mar
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	2 1/2	200	200	1 1/2 Jan	2 1/2 July
Mining Corp of Canada	1	2 1/2	2 1/2	2 1/2	2 1/2	200	200	1 Apr	2 1/2 Sep
Minnesota Mining & Mfg.	1	---	---	54 1/2	55	300	300	50 Jan	59 1/2 Mar
Minnesota Pwr & Light 7% pfd.	100	---	---	---	---	---	---	90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd.	100	---	---	---	---	---	---	100 1/4 Jan	112 Aug
Missouri Public Service common	1	---	---	---	---	---	---	5 1/2 Jan	8 1/4 July
Mock Jud Voehringer common	2.50	---	---	---	---	---	---	8 Jan	12 1/2 July
Molybdenum Corp.	1	10 1/2	10 1/2	11	11	2,700	2,700	4 1/2 Jan	13 July
Monarch Machine Tool	1	---	---	16 1/4	17	550	550	16 1/4 Aug	21 1/4 May
Monogram Pictures common	1	---	---	2 1/2	2 1/2	600	600	1 1/2 Jan	4 Jun
Monroe Loan Society A	1	---	---	---	---	---	---	1 1/2 Mar	1 1/2 May
Montana Dakota Utilities	10	---	---	---	---	---	---	5 1/2 Jan	7 1/2 May
Montgomery Ward A	1	17 1/2	17 1/2	17 1/2	17 1/2	110	110	16 1/2 Apr	180 Jun
Montreal Light Heat & Power	1	---	---	22 1/4	22 1/4	100	100	21 1/2 Jan	23 1/2 Sep
Moody Investors partic pfd.	1	---	---	29	29	25	25	20 1/2 Jan	33 1/4 July
Mtge Bank of Col Am shs.	1	---	---	---	---	---	---	---	---
Mountain City Copper common	5c	1 1/4	1 1/4	1 1/4	1 1/4	2,000	2,000	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	5 1/4	5 1/4	5 1/4	5 1/4	1,400	1,400	4 1/2 Jan	6 1/2 Apr
Mountain States Power common	1	18 1/2	18 1/2	19	19	300	300	13 1/4 Jan	20 Aug
Mountain States Tel & Tel.	100	---	---	---	---	---	---	112 1/2 Jan	129 July
Murray Ohio Mfg Co.	1	13 1/4	13 1/4	13 1/4	13 1/4	200	200	9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2	---	---	11 1/2	11 1/2	50	50	10 1/2 Apr	14 1/2 Mar
Muskegon Co common	1	---	---	7	7	300	300	4 1/2 Jan	10 1/2 Apr
6% preferred	100	---	---	---	---	---	---	57 Jan	69 1/2 Mar

## N

Nachman-Springfield	1	---	---	14 1/2	14 1/2	100	100	10 Jan	15 1/2 Jun
National Bellas Hess common	1	1 1/4	1 1/4	1 1/4	1 1/4	8,500	8,500	1 1/2 Jan	2 Jun
National Breweries common	1	---	---	---	---	---	---	25 May	28 1/2 July
National Candy Co.	1	---	---	---	---	---	---	18 Mar	40 Sep
National City Lines common	50c	---	---	12 1/4	12 1/4	700	700	12 1/2 Sep	13 1/2 Aug
\$3 convertible preferred	50	---	---	---	---	---	---	44 1/2 Feb	54 July
National Fuel Gas	1	11 1/2	11 1/2	11 1/2	11 1/2	7,100	7,100	8 1/2 Jan	12 Apr
National Mfg & Stores common	1	---	---	---	---	---	---	2 1/2 Mar	4 1/4 July
National Power & Light \$6 pfd.	1	---	---	100 1/4	100 1/4	90	90	87 1/2 Jan	102 July
National Refining common	1	7	7	7 1/4	7 1/4	200	200	3 1/2 Jan	7 1/2 Aug
National Rubber Machinery	1	---	---	---	---	---	---	6 1/2 Jan	13 May
National Steel Car Ltd.	1	---	---	---	---	---	---	40 Feb	53 July
National Sugar Refining	1	---	---	18 1/2	18 1/2	300	300	9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10	---	---	---	---	---	---	7 Jan	8 1/4 Apr
National Transit	12.50	13	13	13 1/2	13 1/2	500	500	11 Jan	13 1/2 Apr
National Tunnel & Mines	1	---	---	1 1/4	1 1/4	100	100	1 1/2 July	2 1/2 Feb
National Union Radio	30c	3	3	3 1/4	3 1/4	1,200	1,200	3 1/4 Jan	4 1/4 Apr

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range		for Week				
Week Ended Sept. 10		Sale Price	of Prices		Shares				
	Par		Low	High		Low	High		
Navarro Oil Co.	•	---	20½	20½	300	12½	Jan	21	Apr
Nebraska Power 7% preferred	100	---	110½	110½	20	104¾	Feb	112¾	May
Nehi Corp 1st pfd	•	---	---	---	---	---	---	---	---
Nelson (Herman) Corp.	5	---	---	---	---	3% Jan	6	Jun	
Neptune Meter class A	•	---	---	---	---	7% Mar	11½	May	
Nestle Le Mur Co class A	•	4% <sub>8</sub>	4% <sub>8</sub>	4% <sub>8</sub>	500	1% Jan	5¼	May	
New England Power Associates	•	---	---	---	---	1 Jan	5½	May	
6% preferred	100	48½	48¼	50¼	700	25% Jan	53¼	July	
\$2 preferred	•	---	18	18	75	9¼ Jan	18	Sep	



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low High	
Week Ended Sept. 10		Par		Low	High				
<b>Q</b>									
Quaker Oats common	83	83	83 1/2	200	70	Jan	92	Mar	
6% preferred	100	150	149 1/4	330	146	Feb	156	Feb	
Quebec Power Co.					13	July	13	July	

<b>R</b>									
Radio-Keith-Orpheum option warrants	1 1/2	1 1/2	1 1/2	5,500	1/2	Jan	2 1/2	Jun	
Railway & Light Securities					7 1/2	Jan	14 1/4	July	
Voting common	10				1/4	Jan		3/4	Mar
Railway & Utility Investment A	1								
Rath Packing Co. common	10				13 1/2	Jan	19	Mar	
Raymond Concrete Pile common		17	17	100	49	Jun	51	Mar	
\$3 convertible preferred					2 1/2	Jan	14 1/2	July	
Raytheon Manufacturing common	50c	12 1/2	12 1/2	5,300	2 1/2	Jan	14 1/2	July	
Red Bank Oil Co.	1	1 1/2	1 1/2	1,700	1/2	Jan	2	July	
Reed Roller Bit Co.		25 1/2	25 1/2	100	21 1/2	Jan	29 1/2	July	
Reiter Foster Oil Corp.	50c	1/2	1/2	3,200	1/2	Jan	1 1/2	Aug	
Reliance Electric & Engineering	5				10 1/4	Jan	13 1/4	Apr	
Republic Aviation	1	3 1/4	3	4,700	3	Jan	5 1/4	May	
Rheem Manufacturing Co.	1		12 1/2	300	9 3/4	Mar	14 1/4	July	
Rice Stix Dry Goods			10	200	7	Jan	10 1/4	Sep	
Richfield Oil Corp. warrants	1		1 1/2	2,300	1	Aug	1 1/2	July	
Richmond Radiator	1	3 3/4	3	700	1 1/4	Jan	4 1/4	July	
Rio Grande Valley Gas Co v t c	1		1/2	500	1/2	Jan	3/4	Apr	
Rochester Gas & Elec 6% pfd D	100		105 3/4	106	91 1/4	Jan	107 1/4	July	
Roeser & Pendleton Inc.					13	Jan	17	Apr	
Rome Cable Corp common	5		9 1/2	10 1/4	500	7 1/2	11 1/2	July	
Roosevelt Field Inc.	5				2 1/2	Jan	4	Mar	
Root Petroleum Co.	1		4 1/4	4 3/4	800	2 1/2	5 1/4	July	
\$1.20 convertible preferred	20				16	Jan	18 1/2	July	
Royal Typewriter		59	60 1/4	250	49 1/2	Feb	69	Jun	
Royalite Oil Co Ltd.					19	Feb	22	Apr	
Rusks Fifth Ave.	2 1/2	6 1/2	6 1/4	6 1/2	300	3 1/4	6 1/2	Sep	
Ryan Aeronautical Co.	1		3 1/2	3 3/4	200	5 1/2	5 1/2	Mar	
Ryan Consolidated Petroleum	1	5 1/2	5 1/2	5 1/2	300	3 1/4	6 1/4	Mar	
Ryerson & Haynes common	1		1 1/2	1 1/2	200	1 1/2	2 1/4	May	

<b>S</b>									
St Lawrence Corp Ltd.					1 1/4	Apr	2	May	
Class A \$2 conv pref	50c				15 1/4	Aug	16 1/4	July	
St Regis Paper common	5	3 1/4	3	3 1/4	12,500	1 1/2	1 1/2	May	
7% preferred	100				115	Jan	137	Jun	
Salt Dome Oil Co.	1	7 1/2	7 1/2	8	3,100	2 1/2	8 1/2	July	
Samson United Corp common	1		1 1/2	1 1/2	700	1/2	3/4	July	
Sanford Mills					24 1/2	Jan	36	Aug	
Savoy Oil Co.	5		2	2 1/2	500	1/2	3 1/2	July	
Schiff Co common					12 1/2	Jan	16 1/2	July	
Schulte (D A) common	1	1 1/2	1 1/2	1 1/2	11,200	1/2	1 1/2	July	
Convertible preferred	25		43 1/2	45	1,400	22 1/2	45	Sep	
Seavill Manufacturing	25		29 1/2	29 3/4	200	25 1/2	32	July	
Scranton Electric \$6 preferred						17 1/4	Jan	26	May
Scranton Lace common									
Scranton Spring Brook Water Service									
\$6 preferred	46 1/2	46 1/2	47 1/2	60	44	Apr	58	May	
Scullin Steel Co common		12	12	100	7 1/2	Jan	16 1/2	July	
Securities Corp General	1		2 1/2	2 3/4	300	1	3 1/4	July	
Seeman Bros Inc.			43 1/4	43 1/4	100	29 1/2	46	July	
Segal Lock & Hardware	1	1	1 1/4	1 1/4	5,700	1/2	1 1/2	July	
Selberling Rubber common		8 1/4	8 1/4	8 1/4	500	4 1/2	9 1/2	Jun	
Selby Shoe Co.		16 1/2	16 1/2	16 1/2	100	13 1/2	17	Mar	
Selected Industries Inc common	1		3 1/4	3 1/4	5,400	1/2	1 1/2	May	
Convertible stock	5		6 1/4	6 1/4	200	3	10	May	
\$5.50 prior stock	25		66 1/2	68	400	51 1/4	72 1/2	July	
Allotment certificates			67	67	50	52 1/4	73	July	

Sentry Safety Control	1	1/2	1/2	3/4	900	1/2	1/2	May	
Serrick Corp class B	1		3 1/4	3 1/4	100	3 1/4	4 1/4	Jun	
Seton Leather common	1		7	7	100	5	8 1/2	July	
Shattuck Denn Mining	5	3 1/4	3 1/4	3 1/4	700	2 1/4	4	Apr	
Shawinigan Water & Power					14	Jan	16 1/2	Jun	
Sherwin-Williams common	25	90	89 1/2	90	700	83	100	July	
5% cum pfd series AAA	100	116 1/2	116 1/2	116 3/4	70	111 1/4	119 1/4	Jun	
Sherwin-Williams of Canada					12 1/2	Jan	13 1/2	July	
Silex Co common			14 1/4	14 1/4	50	10 1/2	14 1/4	Sep	
Simmons-Boardman Publications						21 1/2	May	22	May
\$3 convertible preferred			2 1/2	2 1/2	400	1	2 1/2	Aug	
Simplicity Pattern common	1				30	175 1/4	241	Apr	
Singer Manufacturing Co.	100	227 1/2	225	227 1/2	30	175 1/4	241	Apr	
Singer Manufacturing Co Ltd.									
Amer dep rcts ord regis.	1		3 1/2	3 1/2	200	3 1/4	5	Mar	
Sioux City Gas & Elec 7% pfd	100				96	Jan	106	July	
Solar Aircraft Co.	1	3 1/4	3 1/4	3 1/2	700	2 1/4	4 1/4	July	
Solar Manufacturing Co.	1	4 1/4	4 1/4	4 1/4	400	2	5 1/4	July	
Sonotone Corp.	1	3 1/2	3 1/2	3 1/2	2,600	2 1/4	4 1/4	May	
Soss Manufacturing common	1		4 1/4	4 1/4	200	1 1/4	6	Jun	
South Coast Corp common	1					2 1/2	4 1/2	July	
South Penn Oil	25		43	43 1/2	200	37 1/4	49 1/2	Jun	

Southwest Pa Pipe Line	10		30	30	50	28 1/4	32	Jun	
Southern California Edison						40	43 1/2	July	
5% original preferred	25	32 1/2	32 1/2	32 1/2	100	29 1/4	33	Aug	
6% preferred B	25	31 1/2	31 1/2	31 1/2	100	28 1/2	31 1/4	Aug	
5 1/2% preferred series C	25		1 1/4	1 1/4	300	1/2	2	May	
Southern Colorado Power class A	25					63	64	July	
7% preferred	100					115	121 1/2	Jun	
Southern New England Telephone	100								

Southern Phosphate Co.	10					5 1/4	6 1/2	July	
Southern Pipe Line	10		8 1/4	9 1/4	300	7 1/4	9 1/4	Sep	
Southern Royalty Co.	5		10	10 1/4	1,300	6 1/4	12	July	
Spalding (A G) & Bros.	1	3 1/4	3 1/4	3 1/4	500	1 1/2	4 1/4	July	
1st preferred		32	32	32	20	23	32	Sep	
Spanish & General Corp.						1/2	1	Jun	
Amer dep rcts ord bearer			1 1/4	1 1/4	3,600	1/2	3/4	May	
Amer dep rcts ord regis.		1/2	1 1/4	1 1/4	700	2 1/4	5 1/4	July	
Spencer Shoe Corp.			4 1/4	4 1/4		1/2	1 1/2	July	
Stahl-Meyer Inc.						1/2	1 1/2	July	
Standard Brewing Co.	2 7/8				200	1	1 1/2	May	
Standard Cap & Seal common	1		5 1/2	5 1/2	400	2 1/4	6 1/4	May	
Convertible preferred	10		19	19 1/2	1,150	12 1/2	19 1/2	Sep	
Standard Dredging Corp common	1					1 1/2	3	July	
\$1.00 convertible preferred	20		16 1/4	16 1/4	150	13	17	July	
Standard Oil (Ky)	10		17	17 1/4	400	12 1/2	17 1/4	July	
Standard Oil (Ohio) 5% pfd	100					110	113 1/2	Aug	
Standard Power & Light	1	1 1/2	1 1/2	1 1/2	5,300	1/2	1 1/2	May	
Common class B						1/2	1 1/2	May	
Preferred	53	53	53	53	100	16 1/2	57 1/2	July	
Standard Products Co.	1	9	9	9	400	6 1/4	11 1/4	July	
Standard Silver Lead	1		1 1/4	1 1/4	800	1 1/2	2 1/4	May	
Standard Tube class B	1					1 1/4	2 1/4	May	
Starrett (The) Corp voting trust cts	1				300	1/2	1 1/2	Jun	
Steel Co of Canada						54	56 1/2	Aug	
Stein (A) & Co common						9	13	July	
Sterchi Bros Stores		5 1/2	5 1/4	5 1/2	800	2 1/4	5 1/2	Sep	
6% 1st preferred	50					35	44	Sep	
5% 2d preferred	20					7 1/4	10	Jun	
Sterling Aluminum Products	1					6 1/4	12 1/4	May	
Sterling Breweries Inc.	1					1 1/2	4 1/4	July	
Sterling Inc.	1		1 1/4	1 1/4	100	1 1/2	1 1/2	May	
Stetson (J B) Co common	1					2 1/4	7	May	

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low High	
Week Ended Sept. 10		Par		Low	High				
<b>T</b>									
Stinnes (Hugo) Corp.	5		1	1	300	1/4	1/4	July	
Stokely Foods Inc new common	50c					1 1/2	1 1/2	Feb	
\$1.50 preferred						13 1/2	13 1/2	May	
Stroock (S) Co.	1					12 1/2	12 1/2	Jan	
Sullivan Machinery	1		16 1/2	17	200	13 1/4	13 1/4	Jan	
Sun Ray Drug Co.	1					7 1/2	7 1/2	Jan	
Sunray Oil	1	4 1/2	4 1/2	5	7,900	1 1/2	1 1/2	Jan	
5 1/2% convertible preferred	50	49 1/2	49 1/2	49 1/2	150	43	43	Jan	
Superior Port Cement class B com						12 1/2	12 1/2	Mar	
Swan Finch Oil Corp.	15					8 1/4	8 1/4	Mar	

T.

Taggart Corp common.....	1	4	3 3/4	4	1,500	3 3/4	Mar	5 1/4	Jun
Tampa Electric Co common.....	•	—	23 1/2	23 1/2	100	17 1/2	Mar	26 1/2	July
Technicolor Inc common.....	•	14	13 1/2	14 1/4	2,300	6 3/4	Jan	15 1/2	July
Texas Power & Light 7% pfd.....	100	—	111 1/4	111 3/4	10	102	Mar	114	July
Texon Oil & Land Co.....	2	6	5 1/4	6	600	3 1/4	Jan	7	July
Thew Shovel Co common.....	5	—	19 3/4	20	200	17 1/4	Jan	22 1/2	Apr
Tile Roofing Inc.....	1	—	6 1/4	6 3/4	600	4 1/4	Jan	7 1/4	July
Tishman Realty & Construction.....	1	—	—	—	—	1/2	Jan	2 1/4	Jan
Tobacco & Allied Stocks.....	•	—	—	—	—	43	Jan	62	July
Tobacco Product Exports.....	•	—	4 1/4	4 1/4	200	2 3/4	Feb	5 3/4	Jun
Tobacco Security Trust Co Ltd—									
Amer dep rets ord regis.....	•	—	—	—	—	6 1/2	Jan	11 1/2	Aug
Amer dep recs def reg.....	•	—	—	—	—	1 1/4	Feb	3	May
Todd Shipyards Corp.....	•	57 1/4	56 1/4	60	410	53	Jan	67	Jun
Toledo Edison 6% preferred.....	100	—	—	—	—	102	Mar	109	July
7% preferred.....	100	—	—	—	—	107 1/2	Mar	113	July
Tonopah Mining of Nevada.....	1	3 1/4	3 1/4	3 1/4	100	7 1/2	Jan	1	Feb
Trans Lux Corp.....	1	3	2 3/4	3 1/4	2,200	1 1/2	Jan	4	May
Transwestern Oil Co.....	10	14 1/4	13 1/2	14 1/2	1,100	6 1/2	Jan	16	Jun
Tri-Continental warrants.....	•	—	3 1/4	3 1/4	500	2 1/2	Jan	1 1/4	July
Trunz Inc.....	•	—	—	—	—	7 1/2	July	8 1/2	July
Tubize Chaitillon Corp.....	•	8 1/4	7 1/2	8 1/4	1,200	4 1/2	Jan	10	Apr
Class A.....	1	64 1/2	61	66	1,150	39	Jan	66	Sep
Tung-Sol Lamp Works.....	1	3 3/4	3 3/4	3 3/4	400	1 3/4	Jan	5 1/4	May
80c convertible preferred.....	•	10 1/4	9 1/2	10 1/4	300	6 3/4	Jan	10 3/4	May



## NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Curb Exchange Week Ended Sept. 10				Low	High		Low	High		
				Low	High		Low	High		
American Gas & Electric Co.—										
2 3/4s s f debs.	1950	J-J	—	104	104	3	103 3/4	104 3/4		
3 1/2s s f debs.	1960	J-J	—	107 1/2	108 1/2	—	105	108 1/2		
3 3/4s s f debs.	1970	J-J	110 1/2	110 1/2	110 1/2	2	107 1/2	110 1/2		
Amer Pow & Lt deb 6s.	2016	M-S	106	105 3/4	106 3/4	59	96	106 3/4		
Amer Writing Paper 6s.	1961	J-J	—	97 1/2	98	4	88 1/2	98		
Appalachian Elec Pow 3 3/4s.	1970	J-D	108 1/4	108 1/4	108 1/4	26	106 3/4	109		
Appalachian Pow deb 6s.	2024	J-J	—	124	126	—	124 1/2	126 1/4		
Arkansas Pr & Lt 5s.	1956	A-O	107 1/2	107 1/4	107 3/4	17	107 1/4	109		
Associated Elec 4 1/2s.	1953	J-J	73	73	73 1/2	89	46 3/4	74 1/4		
Associated Gas & Elec Co.—										
ΔConv deb 4 1/2s.	1948	M-S	—	21 1/4	21 3/4	5	14 3/4	25 3/4		
ΔConv deb 4 1/2s.	1949	J-J	22 1/4	21 1/4	22 1/4	52	13 3/4	25 3/4		
ΔConv deb 5s.	1950	F-A	22 1/2	21 1/2	22 3/4	63	13 3/4	25 3/4		
ΔDebtenture 5s.	1968	A-O	22	21 1/2	22 1/4	67	12 3/4	25 1/2		
ΔConv deb 5 1/2s.	1977	F-A	—	21 1/2	22 1/2	15	14	25 3/4		
Assoc T & T deb 5 1/2s A.	1955	M-S	—	86 1/4	86 3/4	19	72 3/4	87		
Atlanta Gas Light 4 1/2s.	1955	J-J	—	186 1/2	186 1/2	—	104 1/4	108 1/4		
Atlantic City Elec 3 3/4s.	1964	M-S	—	108 1/2	109 1/2	—	106 3/4	109 1/2		
Avery & Sons (B. F.)—										
5s without warrants.	1947	J-D	—	101 1/2	—	—	99 1/2	101 1/2		
Bell Telephone of Canada—										
1st M 5s series B.	1957	J-D	116 1/2	116 1/2	116 3/4	8	114 3/4	116 3/4		
5s series C.	1960	M-N	—	121 1/2	122	—	117 1/2	121		
Bethlehem Steel 6s.	1998	Q-F	—	150	—	—	—	—		
Bickford's Inc 6 1/2s.	1962	A-O	—	104 3/4	106 1/2	—	102 1/4	105 1/2		
Birmingham Electric 4 1/2s.	1968	M-S	104 1/4	104 1/4	104 1/4	10	103 3/4	106 3/4		
Boston Edison 2 3/4s.	1970	J-D	103 3/4	103 3/4	103 3/4	26	101 3/4	104 3/4		
Canada Northern Power 5s.										
Central Ill El & Gas 3 3/4s.	1964	J-D	—	106 1/2	106 3/4	4	105 1/4	107 1/4		
Central Power & Light 3 3/4s.	1969	F-A	—	105 1/2	105 1/2	16	105 1/2	107 1/2		
ΔCentral States Elec 5s.	1948	J-J	38 3/4	36 3/4	38 3/4	122	13	46		
Δ5 1/2s.	1954	M-S	39	36 3/4	39	155	13	46		
Central States P & L 5 1/2s.										
ΔChicago Rys 5s cts.	1927	F-A	56 1/2	55 3/4	56 1/2	66	45 1/2	59 3/4		
Cincinnati St Ry 5 1/2s A.	1952	A-O	—	101 1/2	102 1/2	—	100 1/2	103 1/2		
6s series B.	1955	A-O	—	104 1/2	107 1/2	—	103	104 1/2		
Cities Service 5s.	Jan 1966	M-S	—	99 1/2	100	—	89	101		
Conv deb 5s.	1950	J-D	96 3/4	96 3/4	97	106	84 3/4	98 1/4		
Debtenture 5s.	1958	A-O	97	97	97 3/4	8	83 3/4	97 3/4		
Debtenture 5s.	1969	M-S	98 1/4	98	98 3/4	16	84 3/4	98 3/4		
Cities Service P & L 5 1/2s.	1952	M-N	99 1/4	99	99 1/2	110	85	99 1/2		
5 1/2s.	1949	J-D	100	99 1/2	100	45	86	100		
Connecticut Lt & Pr 7s A.										
Consol Gas El Lt & Pr (Balt)—	1951	M-N	—	117	120 3/4	—	118 3/4	120 3/4		
3 3/4s series N.	1971	J-D	—	111 1/2	112 1/2	—	109 3/4	112 1/4		
1st ref mtg 3s ser P.	1969	J-D	—	109	109	2	105 1/2	109		
1st ref mtg 2 3/4s ser Q.	1976	J-J	—	103 3/4	103 3/4	2	101 1/4	104 1/4		
Consolidated Gas (Balt City)—										
Gen mtg 4 1/2s.	1954	A-O	—	123	124 1/4	—	121	123 3/4		
Consolidated Textile 5s stamped.	1953	M-N	—	101	102	3	100	117		
Continental Gas & El 5s.	1958	F-A	98 1/4	98	98 3/4	123	82 1/4	98 3/4		
Cuban Tobacco 5s.	1944	J-D	—	86	86 1/2	4	79	87 3/4		
Cudahy Packing 3 3/4s.	1955	M-S	—	102 3/4	103	4	101	104 1/4		
Eastern Gas & Fuel 4s ser A.										
Electric Power & Light 5s.	1956	M-S	88 3/4	88 1/2	88 3/4	80	79	90		
Elmira Water Lt & RR 5s.	2030	F-A	102 1/4	101 3/4	102 1/4	59	87 3/4	102 1/4		
Elmira Water Lt & RR 5s.	1956	M-S	—	123 1/2	124 1/4	—	123 1/2	124		
Empire District El 5s.	1952	M-S	—	106	106 1/2	2	104	106 1/2		
Federal Water Service 5 1/2s.	1954	M-N	106	105 3/4	106	15	103	106 3/4		
Finland Residential Mtg Bank—										
6s-5s stamped.	1961	M-S	57	54 1/2	57	5	51	57		
Florida Power Co 4s ser C.	1966	J-D	—	105 1/2	105 1/2	1	105	107 3/4		
Florida Pow & Lt 5s.	1954	J-J	104 3/4	104 3/4	104 3/4	15	103 3/4	106 3/4		
Gatineau Power 3 3/4s A.										
General Pub Serv 5s.	1969	A-O	97 3/4	97 3/4	98	23	91 3/4	98 3/4		
Georgia Power & Light 5s.	1953	J-J	—	102	103 1/2	—	97	105		
Glen Alden Coal 4s.	1978	J-D	—	101 1/4	102 3/4	—	93 1/2	102 3/4		
Glen Alden Coal 4s.	1985	M-S	98 1/2	98 1/2	99 3/4	31	90 1/4	100 1/4		
ΔGlobe (Adolf) 4 1/2s ser A.	1941	M-S	—	80	89	—	57	89 3/4		
Grand Trunk West 4s.	1950	J-J	—	100	100 1/2	6	91	100 3/4		
Great Nor Power 5s stpd.	1950	F-A	109 1/4	109 1/4	109 1/4	2	108 1/2	111		
Green Mountain Pow 3 3/4.	1963	J-D	—	104	105 1/4	—	98 1/2	104 3/4		
Grocery Store Products.	1945	J-D	—	94	94	1	78	94		
Guantanamo & West 6s.	1958	J-J	—	63 3/4	63 1/2	10	44	63 1/2		
Houston Lt & Pwr 3 3/4s.										
Hygrade Food 6s ser A.	Jan 1949	A-O	—	99	99	2	91	99 3/4		
6s series B.	Jan 1949	A-O	—	98 3/4	99 3/4	—	93	99		
Idaho Power 3 3/4s.										
Illinois Power & Light Corp—	1967	A-O	105 1/4	105 1/4	105 1/4	5	105 1/4	111 3/4		
1st & ref 6s series A.	1953	A-O	107	107	107	13	104 3/4	108 1/4		
1st & ref 5 1/2s series B.	1954	J-D	—	107 3/4	107 3/4	3	102	107 3/4		
1st & ref 5s series C.	1956	J-D	106 1/4	106	106 3/4	19	92 1/2	107 1/4		
1st & ref 5 1/2s series B.	1957	M-S	—	101 1/2	101 3/4	26	94 1/4	102 3/4		
Indiana Hydro-Elec 5s.	1958	M-N	—	102	103 1/2	—	101	103		
Indiana Service 5s.	1950	J-J	87 3/4	87 1/2	88 1/4	6	80 1/4	90 1/4		
1st lien & ref 5s.	1963	F-A	—	88	88	4	80	90 1/4		
ΔIndianapolis Gas 5s A.	1952	A-O	—	112	115	—	112	115		
Indianapolis P & L 3 3/4s.	1970	M-N	108	108	108	1	105 3/4	108 3/4		
International Power Sec—										
Δ6 1/2s series C.	1955	J-D	—	28	30 1/4	20	18 1/2	38		
Δ6 1/2s (Dec 1 1941 coup).	1955	J-D	—	30	32	—	17	35		
Δ7s series E.	1957	F-A	—	30	32	6	16 1/2	35 1/2		
Δ7s (Aug 1941 coupon).	1957	J-D	—	30	32	33	16 1/2	33 1/2		
Δ7s series F.	1952	J-J	—	32	32	2	19	35 1/2		
Δ7s (July 1941 coupon).	1952	J-D	—	30	35	—	17 1/2	35		
Interstate Power 5s.	1957	J-J	84 1/4	84 1/4	85 1/4	50	74 1/4	85 1/4		
Debtenture 6s.	1952	J-J	52 1/2	52 1/2	54	51	36	54 1/2		
Iowa Power & Light 4 1/2s.	1958	M-S	—	104	105	3	104 3/4	108 3/4		
ΔItalian Superpower 6s.	1963	J-J	40	40	43	7	16 1/2	44 1/2		
Jersey Cent Pow & Lt 3 3/4s.										
Kansas Electric Power 3 3/4s.	1965	M-S	—	108 1/2	108 3/4	14	107 1/4	109 1/4		
Kansas Electric Power 3 3/4s.	1966	J-D	—	108	112	—	106 3/4	106 3/4		
Kansas Gas & Electric 6s.	2022	M-S	—	121	122	—	121	123		
Kansas Power & Light 3 3/4s.	1969	J-J	—	111 1/2	113	—	112	113		
Kentucky Utilities 4s.	1970	J-J	108	108	108 3/4	4	107 1/4	108 3/4		
Lake Superior Dist Pow 3 3/4s.	1966	A-O	—	107 3/4	108 3/4	—	107 3/4	109 1/4		
Louisiana Pow & Lt 5s.	1957	J-D	—	108	108	3	108	110 1/2		
McCord Radiator & Mfg—										
6s stamped.	1948	F-A	—	99	99	1	86 1/2	99		
Mengel Co conv 4 1/2s.	1947	M-S	—	101 1/2	102 1/2	3	100 1/2	102 1/2		
Metropolitan Edison 4s E.	1971	M-N	110	110	110	1	108	110 1/2		
4s series G.	1965	M-N	—	109 3/4	111	—	108 1/2	112		
Middle States Petrol 6 1/2s.	1945	J-J	—	102 1/2	103	—	100 1/2	102 1/2		
ΔMidland Valley RR 5s.	1943	A-O	61 3/4	61 3/4	62	9	49	62 3/4		
Milwaukee Gas Light 4 1/2s.	1967	M-S	—	106 3/4	106 3/4	2	105 1/2	109		
Minnesota P & L 4 1/2s.	1978	J-D	105 3/4	105 1/2	105 3/4	4	103 3/4	106 1/2		
1st & ref 5s.	1955	J-D	107 3/4	107 1/4	107 3/4	10	106 1/2	109		
Mississippi P & L 5s.	1957	J-J	106 3/4	106 1/2	106 3/4	8	103 3/4	107 3/4		
Mississippi River Pow 1st 5s.	1951	M-N	—	109 1/2	109 1/2	1	109 1/2	113		
Nassau & Suffolk Lt 5s.										
ΔNational Public Service 5s cts.	1945	F-A	—	101	101 1/2	6	98	102		
Nebraska Power 4 1/2s.	1978	F-A	—	123	26	—	12 3/4	26		
6s series A.	1981	J-D	—	107 1/2	107 1/2	5	107	110 3/4		
6s series A.	2022	M-S	—	117	119	—	114	117 1/2		
Nevada-California Elec 5s.	1956	A-O	—	102 3/4	102 3/4	13	97 1/4	102 3/4		
New Amsterdam Gas 5s.	1948	J-J	—	112 1/2	113 1/2	—	112	114 1/2		
New Eng Gas & El Assn 5s.	1947	M-S	68 1/2	68 1/2	68 3/4	20	49 3/4	71		
5s.	1948	J-D	68 3/4	67 3/4	68 3/4	52	50 1/2	72		
Conv deb 5s.	1950	M-N	68 1/2	67 1/2	68 3/4	56	50	71		
New England Power 3 3/4s.	1961	M-N	—	108 1/2	109	—	107 1/2	109		
New England Power Assn 5s.	1948	A-O	94	94	94 1/2	24	76 1/2	94 1/2		
Debtenture 5 1/2s.	1954	J-D	97	96 3/4	97 1/4	26	82 1/2	97 1/4		
New Orleans Public Service—										
ΔIncome 6s series A.	Nov 1949	J-D	104 3/4	104 3/4	104 3/4	2	102 1/2	106		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange Week Ended Sept. 10	Low			High	Low		High		
N Y State Elec & Gas 3½s	1964	M-N	---	110½	111	---	111	112	
N Y & Westchester Ltg 4s	2004	J-J	---	107½	107½	5	105	108½	
Debenture 5s	1954	J-J	---	115½	125	---	115½	115½	
North Continental Utility 5½s	1948	J-J	84	84	85	13	54½	85½	
Ogden Gas 1st 5s	1945	M-N	105½	105½	105½	5	105½	106	
Ohio Power 1st mtg 3½s	1968	A-O	103¾	108¾	108¾	5	107½	110	
1st mtg 3s	1971	A-O	---	106	107½	---	105½	107	
Ohio Public Service 4s	1962	F-A	---	108	108½	4	107½	111½	
Oklahoma Nat Gas 3½s B	Aug 1955	A-O	---	107	108	---	106½	109	
Oklahoma Power & Water 5s	1948	F-A	101¾	101½	101¾	7	100¾	102½	
Pacific Power & Light 5s	1955	F-A	105	105	105	10	101¾	105	
Park Lexington 1st mtg 3s	1964	J-J	35¼	34	35¼	10	30½	38½	
Penn Central Lt & Pwr 4½s	1977	M-N	105½	105½	106¾	7	102½	107	
1st 5s	1979	M-N	---	107½	107½	3	105	106½	
Pennsylvania Water & Power 3½s	1964	J-D	108½	108½	109	5	108	109½	
¾s	1970	J-J	---	108½	109	---	107½	110½	
Philadelphia Elec Power 5½s	1972	F-A	---	115½	115½	13	111	115½	
Philadelphia Rapid Transit 6s	1962	M-S	---	105¾	106¼	---	105	108	
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	101	101	101½	3	97½	101½	
Potomac Edison 5s E	1956	M-N	---	111	111¾	12	110½	112	
4½s series F	1961	A-O	---	112	112	5	111	112½	
Power Corp (Can) 4½s B	1959	M-S	---	91¾	92½	---	77	92	
Public Service Co of Colorado— 1st mtg 3½s	1964	J-D	108½	108½	108½	9	106½	110	
Sinking fund deb 4s	1949	J-D	---	104½	105¾	---	103¾	106¾	
Public Service of New Jersey— 6½ perpetual certificates	---	M-N	154	153½	154	4	138½	156	
Queens Borough Gas & Electric— 5½s series A	1952	A-O	94½	93	94½	11	79	94½	
Safe Harbor Water 4½s	1979	J-D	111½	111½	111½	4	108¾	114	
San Joaquin Lt & Pwr 6s B	1952	M-S	---	128	---	---	128	131	
ΔSchulte Real Estate 6s	1951	J-D	---	94	---	---	---	---	
Scullin Steel Inc mtg 3s	1951	A-O	91¼	91¼	91¼	7	85½	97½	
Shawinigan Water & Pwr 4½s	1967	A-O	104½	104½	105	12	100½	105¼	
1st 4½s series D	1970	A-O	---	104½	104½	5	100½	104¾	
Sheridan Wyoming Coal 6s	1947	J-J	---	104¼	104¾	---	103½	105	
South Carolina Power 5s	1957	J-J	---	105½	105½	19	103½	108½	
Southern California Edison 3s	1965	M-S	---	104¾	105	13	102½	105¾	
Southern California Gas 3½s	1970	A-O	---	107¼	108¼	---	106½	109½	
Southern Counties Gas (Calif)— 1st mtg 3s	1971	J-J	---	104	104	---	103	106¼	
Southern Indiana Rys 4s	1951	F-A	69½	69½	71	10	52¾	72	
Southwestern Gas & Elec 3½s	1970	F-A	---	107¾	107¾	2	106¾	108¼	
Southwestern P & L 6s	2022	M-S	---	106	106	9	96½	106	
Spalding (A G) deb 5s	1989	M-N	74½	74½	74½	8	62	77	
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	82½	82¼	82½	11	64½	83¾	
Conv 6s stamped	May 1948	A-O	82½	82½	82½	6	65	83½	
Debenture 6s	1951	F-A	82½	82½	82½	13	65½	83½	
Debenture 6s	Dec 1 1966	J-D	82½	82	82½	23	65½	83½	
6s gold debentures	1957	F-A	81¾	81¾	82½	17	65½	83½	
Standard Power & Light 6s	1957	F-A	---	82	82½	14	64½	83	
ΔStarrett Corp Inc 5s	1950	A-O	---	25¾	26½	8	23¾	32	
Stinnes (Hugo) Corp— 7-4s 3d stamped	1946	J-J	24	24	25	3	12¾	32	
Certificates of deposit	---	---	---	---	---	---	---	---	
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	---	20¼	20¼	2	13½	25	
Texas Electric Service 5s	1960	J-J	---	105½	106½	6	105½	108¾	
Texas Power & Light 5s	1956	M-N	108	107½	108	14	106	109½	
6s series A	2022	J-J	---	114	117½	---	111	115½	
Tide Water Power 5s	1979	F-A	---	102	102½	6	96½	102¾	
Toledo Edison 3½s	1968	J-J	107¾	107¾	108	6	107½	109¾	
Twin City Rapid Transit 5½s	1952	J-D	93¾	92¾	93¾	46	85	94½	
United Electric N J 4s	1949	J-D	---	112	112	5	111¾	112¾	
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	---	108½	109½	---	106	109	
United Lt & Rys (Delaware) 5½s	1952	F-A	102¾	102¾	103	30	96¼	104	
United Light & Railways (Maine)— 6s series A	1952	A-O	---	116¾	117¾	---	116	117¾	
Utah Power & Light Co— 1st lien & gen 4½s	1944	F-A	---	97	98½	---	95½	100¼	
Debenture 6s series A	2022	M-N	105¼	105	105½	8	96	107	
Waldorf-Astoria Hotel— Δ5s income deb	1954	M-S	20½	20½	21½	109	4¾	24	
Wash Ry & Elec 4s	1951	J-D	109	109	109	2	106¾	109¼	
Wash Water Power 3½s	1964	J-D	---	109½	110½	---	109	110¾	
West Penn Electric 5s	2030	A-O	---	109¼	110½	---	102¾	109	
West Penn Traction 5s	1960	J-D	---	115	119¼	---	110	118¾	
Western Newspaper Union— 6s unstamped extended to 1959	---	F-A	---	99	---	---	85½	100	
6s stamped extended to 1959	---	F-A	---	82	82½	4	63¾	83	
ΔYork Rys Co 5s stpd	1937	J-D	---	95	95¼	35	75	95½	
ΔStamped 5s	1947	J-D	94¾	94	95½	12	73¾	95½	



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Arundel Corporation	100	17 3/4	17 3/4	17 3/4	425	16 Jan	19 Mar	
Balt Transit preferred v t c	100	8 5/8	8 5/8	9	333	8 Aug	12 1/2 Jan	
Eastern Sugars Assoc com v t c	1	7 3/8	7 3/8	7 3/4	250	6 1/4 Jan	9 1/2 Feb	
Fidelity & Deposit Co	20	137	137	138	55	125 Mar	145 July	
Fidelity & Guar Fire Corp	10	40	40	41	15	35 1/2 Jan	42 1/2 July	
Houston Oil of Texas 6% pfd v t c	25	27 1/2	27 1/2	27 3/4	100	22 1/2 Jan	27 1/2 Sep	
Mt Vernon-Woodbury Mills com	100	4	4	4	25	1.80 Jan	4 1/2 July	
New Amsterdam Casualty	2	27	26 1/2	27	400	22 Jan	28 1/4 July	
North Amer Oil Co	25c	65c	65c	65c	100	35c Mar	65c Sep	
U S Fidelity & Guar	50	37	36 3/4	37	175	29 1/4 Jan	39 3/4 July	
<b>Bonds—</b>								
Baltimore Transit Co 4s	1975	51 1/2	52	52	\$4,500	49 Mar	56 Jun	
5s series A	1975	58 1/2	59	59	3,600	55 Mar	64 1/2 Jun	

## Boston Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Alles & Fisher Inc	1	—	3 1/2	3 1/2	100	3 Jan	3 1/2 July	
American Sugar Refining	100	—	26 1/2	27 1/2	80	17 1/2 Jan	32 1/2 Jun	
American Tel & Tel	100	158	157	157 3/4	1,757	127 1/2 Jan	158 3/4 July	
Anacosta Copper	50	—	25	25 1/4	187	24 1/4 Jan	31 1/4 Apr	
Bird & Son Inc	—	—	12 1/2	12 1/2	200	9 Jan	13 July	
Boston & Albany RR	100	97 1/2	97 1/2	98 1/2	112	81 1/2 Jan	102 July	
Boston Edison	25	31 3/4	31 1/4	31 3/4	1,934	24 Jan	34 1/2 July	
Boston Elevated Ry	100	66 1/2	66 1/2	69	202	62 1/4 Jan	69 1/2 Aug	
Boston Herald Traveler Corp	—	—	18	18 1/2	255	14 Jan	19 1/2 Jun	
Boston & Maine RR—	—	—	—	—	—	—	—	
7% prior preferred	100	20	19 1/2	22 1/4	1,200	8 1/2 Jan	32 1/2 Apr	
5% class A 1st pfd	100	—	3 1/4	3 1/2	35	2 Jan	8 Jun	
Stamped	100	—	4 1/4	4 1/4	337	1 1/2 Jan	8 1/2 May	
8% class B 1st preferred	100	—	4 1/2	4 1/2	5	1 1/2 Jan	8 1/2 Jun	
7% class C 1st pfd stamped	100	—	5	5	35	2 1/2 Jan	8 1/2 Jun	
10% class D 1st pfd stamped	100	—	4 1/2	5 1/2	205	2 1/2 Jan	8 1/2 Apr	
Boston Personal Property Trust	—	—	15 1/4	15 1/4	95	11 1/2 Jan	16 1/2 July	
Calumet & Hecla	5	—	6 1/2	7	56	6 1/2 Jan	9 1/2 Apr	
Cities Service	10	—	14 1/4	14 1/4	90	3 1/2 Jan	17 1/2 Jun	
Eastern Gas & Fuel Associates—	—	—	—	—	—	—	—	
Common	100	56 1/4	54 1/2	56 1/4	145	4 1/2 Jan	59 Apr	
4 1/2% prior preferred	100	—	34	34	10	19 1/2 Jan	37 1/2 Jun	
6% preferred	100	—	34	34	10	19 1/2 Jan	37 1/2 Jun	
Eastern Massachusetts Street Ry—	—	—	—	—	—	—	—	
5% preferred B	100	52	50	56	766	25 Jan	56 Sep	
5% preferred adjustment	100	—	17 1/2	19	585	6 Jan	20 July	
Eastern SS Lines Inc common	10	10	9 1/2	10	65	8 1/2 May	11 1/2 July	
Employers Group Association	—	33 1/4	33	33 1/4	15	27 1/4 Jan	34 1/2 Apr	
Engineers Public Service	1	—	7 1/4	8 1/2	175	2 1/4 Jan	8 1/2 Sep	
First National Stores	—	—	37 1/2	38 1/2	184	31 1/2 Jan	39 1/2 Jun	
General Electric	—	—	36 1/2	38 1/2	698	30 1/2 Jan	40 July	
Gillette Safety Razor Co	—	—	7 1/2	7 1/2	23	4 1/4 Jan	9 1/4 May	
Hathaway Bakeries class A	—	—	6	6	70	2 1/2 Feb	6 Aug	
Class B	—	—	80c	80c	79	15c Feb	1 1/2 July	
\$7 convertible preferred	—	—	75	75	15	37 Jan	75 Sep	
Isle Royale Copper	15	—	1 1/2	1 1/2	160	75c Mar	1 1/2 July	
Kennecott Copper	—	—	30 1/2	31 1/2	85	28 1/2 Jan	35 1/4 Apr	
Lamson Corp (Del) common	5	4	4	4	40	3 Feb	6 Jun	
Loew's Boston Theatres	25	—	16 1/2	16 1/2	125	14 1/4 Jan	16 1/2 Sep	
Maine Central RR common	100	—	4 1/4	4 1/4	5	2 1/2 Jan	6 1/2 Apr	
5% preferred	100	—	22	22	25	12 1/2 Jan	33 May	
Massachusetts Utility Assoc v t c	1	80c	80c	80c	50	12c Jan	1 1/4 Apr	
Mergenthaler Linotype	—	—	47	47	25	35 1/2 Jan	50 July	
Narragansett Racing Assn Inc	1	—	6 1/4	6 1/2	1,020	3 1/2 Jan	6 1/2 Sep	
Nash-Kelvinator	5	—	11 3/4	12	223	6 1/4 Jan	14 1/2 Jun	
National Service Cos	1	—	5c	7c	1,380	1c Feb	10c July	
New England Gas & Elec Assn—	—	—	—	—	—	—	—	
5 1/2% preferred	100	18 1/4	18 1/2	18 1/2	100	12 1/2 Mar	18 1/2 Sep	
New England Tel & Tel	100	—	103 1/2	105 3/4	263	86 Jan	108 1/4 May	
New York, New Haven & Hart RR	100	—	3 1/4	3 1/4	10	1 1/2 Jan	2 1/2 Mar	
North Butte Mining	2.50	—	45c	52c	2,220	24c Jan	85c Apr	
Northern RR (N H)	100	—	98	98	15	78 Jan	100 July	
Old Colony RR	100	—	40c	60c	154	15c Jan	1 1/2 July	
Pacific Mills	25	—	24 1/2	25	57	19 Jan	28 1/2 May	
Pennsylvania RR	50	26 3/4	26 1/2	27	576	23 1/2 Jan	32 1/2 Apr	
Quincy Mining Co	25	—	1	1 1/2	610	66c Jan	1 1/2 Mar	
Reece Button Hole Machin	10	—	10	10	20	8 1/2 Jan	11 July	
Reece Folding Machine	10	—	1	1	65	1 Sep	1 1/2 May	
Shawmut Assn	13	—	12 1/2	13	300	9 1/2 Jan	14 July	
Stone & Webster Inc	—	9 1/2	8 1/2	9 1/2	179	5 1/2 Jan	10 1/2 May	
Torrington Co (The)	—	—	33 1/2	33 1/2	50	29 1/2 Jan	36 July	
Union Twist Drill	5	—	30 1/4	31	150	29 1/2 Apr	37 Feb	
United Drug Inc	5	13 1/4	12 1/4	13 1/4	212	7 1/2 Jan	14 1/2 July	
United Fruit Co	—	74	72 1/2	74	240	60 1/2 Apr	76 1/2 July	
United Shoe Machinery Corp	25	74	71 1/4	74	381	63 1/4 Jan	74 Sep	
U S Rubber	10	—	43	43 1/2	75	25 1/2 Jan	46 July	
Utah Metal & Tunnel	1	25c	25c	25c	130	23c Jan	48c Apr	
Vermont & Massachusetts Ry Co	100	—	108 1/2	108 1/2	15	90 1/2 Jan	110 1/2 Aug	
Waldorf System Inc	—	10 1/2	10 1/2	10 1/2	75	7 1/2 Jan	11 1/2 May	
Westinghouse Electric & Mfg	50	—	91 1/2	93 1/2	160	80 1/2 Jan	99 3/4 July	
<b>Bonds—</b>								
Boston & Maine RR—	—	—	—	—	—	—	—	
Income mtge 4 1/2% series A	1970	—	47	47	\$4,000	40 1/2 Jan	57 1/2 July	
Eastern Massachusetts Street Ry—	—	—	—	—	—	—	—	
4 1/2% series A	1948	—	103 1/4	103 1/4	3,000	103 1/2 Aug	105 May	

## Chicago Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Abbott Laboratories common.....	—	—	59	59	100	51½	Jan	62½	Mar
Adams Oil & Gas Co common.....	—	—	29½	30½	1,350	6	Jan	30½	Sep
Advance Aluminum Castings.....	5	—	4	4	50	2½	Jan	6¼	Apr
Aetna Ball Bearing common.....	—	13½	13½	13½	200	11	Jan	13¾	Sep
Allied Laboratories common.....	—	15½	15½	15½	100	12½	Jan	18½	July
Allis Chalmers Mfg Co.....	—	—	37½	38	141	25½	Jan	42¾	July
American Public Service preferred.....	100	—	105	107	20	90½	Jan	111½	July
American Tel & Tel Co capital.....	100	—	157½	158½	562	128½	Jan	158½	July
Armour & Co common.....	5	—	5½	6	1,181	3	Jan	6¼	Aug
Athey Truss Wheel capital.....	4	—	5½	5½	50	2½	Jan	7	July
Automatic Washer common.....	3	—	1¼	1¼	500	¼	Jan	2½	Jun
Aviation Corp (Delaware).....	3	4	4	4½	650	3½	Jan	6½	May
Barber Co (W H) common.....	1	—	16	16	150	12½	Feb	16	Sep
Barlow & Seeling Mfg class A com.....	5	—	14	14	50	9½	Jan	14½	July
Bastian Blessing Co common.....	—	—	22	22½	100	16	Jan	22¾	July
Belden Manufacturing Co common.....	10	—	17	17	100	13½	Jan	17	Sep
Belmont Radio Corp.....	—	8¼	8¼	8¼	250	5¾	Jan	9½	Apr
Bendix Aviation Corp common.....	5	—	35¼	35¾	289	33½	Aug	39¾	Mar
Berghoff Brewing Corp.....	1	—	8½	8½	400	4½	Aug	8½	Aug
Binks Manufacturing Co capital.....	1	—	4¾	4¾	150	4	Jan	5½	Apr
Borg Warner Corp common.....	5	34¼	30	34½	355	26½	Jan	38¾	July
Brach & Sons (E J) capital.....	—	—	18	18	50	13	Jan	19	May
Brown Fence & Wire—									
Common.....	1	3½	3¼	3½	400	1½	Jan	4	July
Class A preferred.....	—	11½	11½	11½	50	11½	Sep	15½	July
Bruce Co (E L) common.....	5	—	15¼	15¼	50	12½	Jan	16¾	Mar
Butler Brothers.....	10	9¾	9½	10	2,150	5¼	Jan	10½	July
5% cum conv preferred.....	30	—	27½	27½	25	20½	Jan	29	July
Campbell Wyant & Cannon									
Foundry capital.....	—	—	15½	15½	100	15¼	Aug	19½	Apr
Castle & Co (A M) common.....	10	—	19	19	50	15½	Feb	20	July
Central Illinois Pub Serv 36 pfd.....	—	80	80	82	150	69¼	Jan	92	Aug
Central Illinois Secur conv pfd.....	—	9½	9½	9½	800	6	Jan	10¼	July
Common.....	1	—	54	54	1,300	2½	Jan	3½	Mar
Central & South West Util com.....	50c	—	1½	1½	1,200	1½	Jan	1½	May
Preferred.....	—	—	54	54	20	26	Jan	61	July
Prior lien preferred.....	—	—	108¼	109	150	92½	Jan	111	July
Central States Power & Light pfd.....	—	—	6½	7	170	3¾	Apr	9½	May
Chain Belt Co common.....	—	17½	17½	17½	50	17½	Sep	19	Mar
Cherry Burrell Corp common.....	5	13½	13½	13½	200	9½	Jan	14	Aug
Chicago Corp common.....	1	5	4½	5	7,100	2	Jan	6	July
Convertible preferred.....	—	—	45	46	500	38¼	Jan	47¼	Aug
Chicago Flexible Shaft common.....	5	79	79	79	100	65¼	Jan	82	Jun
Chicago Towel common.....	—	—	55	55	50	42	Mar	55	Jun
Chrysler Corp common.....	5	81	79½	81	320	67½	Jan	85	July
Cities Service Co. common.....	10	—	14½	15½	1,700	3¾	Jan	18	May
Commonwealth Edison common.....	25	26½	26¼	27	2,900	21¼	Jan	27	July
Consolidated Biscuit common.....	1	—	4½	4½	200	2½	Jan	5¼	May
Consumers Co—									
V t c pfd part shrs.....	50	—	20	20¼	480	10¾	Jan	20½	Sep
Common pt sh v t c B.....	—	3¼	3¼	3¼	50	1½	Jan	3¼	Sep
Crane Co common.....	25	—	19½	20½	360	14½	Jan	22½	July
Cudahy Packing common.....	30	19	19	19¼	225	10½	Jan	20¼	Jun
7% cumulative preferred.....	100	92	92	93	90	83	Jan	100¼	Aug
Cunningham Drug Stores.....	2½	21¼	21¼	21¼	50	17	Feb	23½	July
Decker (Alf) & Cohn common.....	10	—	5½	5½	100	2½	Jan	6	July
Deere & Co common.....	—	—	38	38½	94	26½	Jan	42½	July
Dixie Cup Co common.....	—	—	13	13	50	10	Jan	16	July
Domestic Industries Inc class A.....	1	5¾	5½	6	1,250	1½	Jan	6½	May
Electric Household Util Corp.....	5	7	6¾	7½	1,950	3¾	Jan	8½	July
Elgin National Watch Co.....	15	—	29½	30	150	23	Jan	30½	Jun
Eversharp Inc common.....	1	—	15¼	15½	100	6¾	Feb	17½	May
Fairbanks Morse common.....	—	—	35½	35½	10	33½	Feb	41¾	Mar
Four-Wheel Drive Auto.....	10	—	11½	12½	250	6¾	Jan	14½	July
Fox (Peter) Brewing common.....	5	41¼	41¼	41¼	50	15	Mar	42¾	Sep
Fuller Mfg Co common.....	1	—	5½	5½	300	3¾	Jan	6¼	Jun
Gardner Denver Co common.....	—	—	16	16	100	14	Jan	16½	Mar
General American Transp common.....	5	—	41¾	42½	125	37½	Jan	51½	Jun
General Finance Corp common.....	1	3¾	3¾	3¾	400	2	Jan	4¼	May
Preferred.....	10	—	8½	8½	300	6¾	Jan	9	Aug
General Foods common.....	—	—	40¾	40¾	30	34¼	Jan	44	July
General Motors Corp common.....	10	52¼	50¾	52¼	1,487	44¼	Jan	56½	July
General Outdoor Advertising com.....	—	—	5	5½	147	3¼	Feb	6	Jun
Gillette Safety Razor common.....	—	—	7½	7½	15	4¾	Jan	9½	May
Goldblatt Bros Inc common.....	—	—	6¼	6¼	50	4½	Jan	6¼	May
Goodyear Tire & Rubber common.....	—	—	38½	39½	245	25	Jan	41¾	July
Gossard Co (H W) common.....	—	13¼	13¼	13¾	250	10	Jan	13¼	July
Great Lakes Dr & Dk com.....	—	19	18½	19	200	17½	Jan	21	Apr
Hall Printing Co common.....	10	—	16¾	16¾	20	12¼	Jan	18	July
Hein Werner Motor Parts.....	3	—	8¾	8¾	50	7¼	Jan	9	May
Hibbard Spencer Bartlett common.....	25	35	35	35¾	50	25	Jan	37½	Aug
Hordas Inc common.....	—	—	13½	13½	100	11¼	Feb	13½	May
Houdaille-Hershey class B.....	—	—	14½	14½	10	10	Jan	17	July
Illinois Brick Co capital.....	10	3½	3½	3½	100	1½	Jan	4¾	July
Illinois Central RR common.....	100	—	11¾	12¼	110	7¾	Jan	16¾	May
Indep Pneumatic Tool v t c.....	—	20½	20½	20½	200	19	Jan	23¾	May
Indiana Power & Light common.....	—	—	16¾	16¾	70	11½	Jan	19	July
Indiana Steel Products common.....	1	—	6½	6½	550	4½	Jan	7	July
Inland Steel Co capital.....	—	—	73¾	73¾	53	63	Jan	78½	July
International Harvester common.....	—	—	68½	68¾	235	57	Jan	74½	Jun
Iron Fireman Mfg Co v t c.....	—	—	18	18	50	17½	Apr	20	July
Jarvis (W B) Co capital.....	1	—	13¼	14	200	9¾	Jan	16	July
Katz Drug Co common.....	1	4½	4½	4½	300	3½	Jan	5	May
Kellogg Switchboard common.....	—	7¼	7¼	7¼	600	5½	Jan	8¾	Jun
Kentucky Utilities 6% preferred.....	100	102	102	102	30	96	Feb	102	Sep
Jr cumulative preferred.....	50	—	47¼	47¼	10	41	Jan	47¼	Sep
La Salle Extension University com.....	5	—	1¼	1¼	300	7½	Feb	1¾	July
Leath & Co common.....	—	—	3¾	3¾	50	2½	Mar	3¾	Jun
Libby McNeill & Libby common.....	7	7¾	7	7¾	2,700	5	Jan	8½	Jun
Lincoln Printing \$3.50 preferred.....	—	—	14½	14½	10	9½	Jan	18½	July
Common.....	—	—	1¼	1¼	200	¾	Jan	2	July
Lynch Corp common.....	5	27½	27½	27½	100	19	Jan	27¼	Jun
Mapes Consolidated Mfg capital.....	—	—	31	31	261	28	Mar	34	May
Marshall Field common.....	—	16½	15½	16½	600	10	Jan	16½	July
McCor Rad & Food class A.....	—	21	20¼	21¼	170	13	Jan	27½	May
McKiberry's Food Products common.....	1	4¼	4	4¾	3,750	3¾	Feb	4¾	July
Middle West Corp capital.....	5	9¼	8¾	9¼	8,250	4½	Jan	9¼	Aug
Midland United conv pfd.....	—	13¼	12½	13¾	650	8¾	Jan	15	Sep
Common.....	—	—	½	¾	2,000	½	Mar	¾	May
Midland Utilities—									
6% prior lien.....	100	10½	9¾	10½	400	1½	Feb	10½	Jun
7% prior lien.....	100	—	9¾	10¼	100	2	Jan	11	Aug
Miller & Hart—									
Common stock v t c.....	—	—	2½	2½	1,500	1	Jan	3½	July
\$1 prior preferred.....	10	11¼	11	11¼	500	8¾	Jan	12	July



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Montgomery Ward & Co common	1	48 1/2	49 1/2	707	33 1/2	Jan	49 1/2
Muskegon Motor Spec class A	1	27	28 1/2	120	25	Mar	29
National Cylinder Gas common	1	12 1/2	12 1/2	50	9 1/2	Jan	14 1/2
National Pressure Cooker common	1	9 1/2	9 1/2	50	4 1/2	Jan	9 1/2
National Standard common	100	32 1/2	32 1/2	150	26 1/2	Jan	38
Noblitt-Sparks Industries Inc cap	5	35	35	50	23 1/2	Jan	37 1/2
North American Car common	20	16 1/2	17	150	8 1/2	Jan	19
Northwest Airlines Inc common	1	20	20 1/2	80	14 1/2	Apr	23 1/2
Northwest Utilities 7% preferred	100	18 1/2	18 1/2	280	9	Jan	22 1/2
Prior lien preferred	100	90	90	10	56	Jan	99
Nunn-Bush Shoe common	2 1/2	13 1/2	13 1/2	50	8 1/2	Jan	13 1/2
Omnibus Corp common	6	6 1/2	6 1/2	100	4 1/2	Jan	8 1/2
Parker Pen Co (The) common	10	24 1/2	24 1/2	50	14 1/2	Jan	25
Penn Electric Switch class A	10	17	17	50	14 1/2	Jan	17 1/2
Pennsylvania RR capital	50	27	26 1/2	853	23 1/2	Jan	33
Peoples Gas Lt & Coke capital	100	57 1/2	58	158	46 1/2	Jan	61 1/2
Potter Co (The) common	1	2	2	300	7	Jan	2 1/2
Pressed Steel Car common	1	11 1/4	11 1/4	100	6 1/2	Jan	13 1/2
Quaker Oats Co common	1	83	84	140	70	Jan	92
Raytheon Mfg Co 6% preferred	5	3 1/2	3 1/2	600	1 1/2	Jan	3 1/2
Common	50c	13	13	100	2 1/2	Jan	14 1/2
Reliance Manufacturing Co common	10	17 1/2	17 1/2	160	14	Jan	19 1/2
St Louis National Stockyards cap	49	49	49	20	42	Jan	50 1/2
Schwitzer Cummins capital	1	11	11	50	7 1/2	Jan	14
Sears-Roebuck & Co capital	86	84 1/2	86	1,172	59 1/2	Jan	86
Serrick Corp class B common	1	3 1/2	3 1/2	100	3	Mar	4 1/2
Sinclair Oil Corp	1	11 1/2	11 1/2	340	10	Jan	13 1/2
South Bend Lathe Works capital	5	22 1/2	22 1/2	500	20	July	27 1/2
Spiegel Inc. common	2	7 1/2	7 1/2	700	3	Jan	7 1/2
Standard Dredging common	1	2 1/2	2 1/2	100	1 1/2	Jan	3
Standard Oil of Indiana capital	25	35 1/2	35 1/2	400	28 1/2	Jan	38 1/2
Stewart Warner Corp common	5	11 1/2	11 1/2	234	7	Jan	14 1/2
Sundstrand Machine Tool common	5	x15 1/4	16 1/2	350	14 1/2	Jan	18 1/2
Swift & Co capital	25	26	25 1/2	700	22 1/2	Jan	27 1/2
Swift International capital	15	31 1/2	31 1/2	202	29	Jan	35 1/2
Texas Corp capital	25	49 1/2	49 1/2	150	42	Jan	53 1/2
Trancontinental & West Air Lines	5	22 1/2	22 1/2	10	15 1/2	Jan	25 1/2
Union Carbide & Carbon capital	1	81	82 1/2	285	79 1/2	Jan	86 1/2
U S Gypsum Co common	20	69 1/2	69 1/2	35	59 1/2	Jan	73 1/2
United Air Lines Transp capital	5	27 1/2	30 1/2	100	16 1/2	Jan	32 1/2
U S Steel common	1	51 1/2	52 1/2	1,247	47 1/2	Jan	59 1/2
7% cumulative preferred	100	119 1/2	120	241	112 1/2	Jan	125 1/2
Utah Radio Products common	1	3 1/2	3 1/2	300	2	Jan	4 1/2
Walgreen Co common	26 1/4	26 1/2	26 1/2	366	20 1/2	Jan	28
Wayne Pump Co capital	1	24 1/2	24 1/2	100	18 1/2	Jan	26
Western Union Tel common	100	35 1/2	36 1/2	83	26 1/2	Jan	40
Westinghouse Elec & Mfg common	50	92 1/2	93 1/2	61	80 1/2	Jan	98 1/2
Wieboldt Stores Inc common	12	11	12	100	5 1/2	Jan	12
Williams Oil-O-Matic common	3 1/2	3	3 1/2	3,100	1 1/2	Feb	4 1/2
Wisconsin Bankshares common	8 1/4	8 1/2	8 1/2	650	5 1/2	Jan	8 1/2
Woodall Industries common	2	5	5	50	3 1/2	Jan	6 1/2
Wrigley (Wm Jr) Co capital	1	68 1/2	68 1/2	86	58 1/2	Jan	70 1/2
Zenith Radio Corp common	1	33 1/2	34 1/2	321	19 1/2	Jan	37 1/2
Unlisted Stocks—							
American Radiator & St San com	1	9 1/2	10 1/4	461	6 1/2	Jan	11 1/2
Anaconda Copper Mining	50	25 1/2	26 1/2	914	24 1/2	Jan	31 1/2
Aitchison Topeka & Santa Fe com	100	58	59 1/2	260	45 1/2	Jan	65
Bethlehem Steel Corp common	1	57 1/2	59	447	56	Jan	69
Curtiss-Wright	1	7 1/2	7 1/2	300	6 1/2	Jan	9 1/2
General Electric Co	38	36 1/2	38	808	30 1/2	Jan	39 1/2
Interlake Iron Corp common	1	7 1/2	7 1/2	25	6	Jan	9 1/2
Martin (Glenn L) Co common	1	17 1/2	17 1/2	20	16 1/2	Aug	24
Nash-Kelvinator Corp	5	x11 1/2	12 1/4	1,671	6 1/2	Jan	15
New York Central RR capital	1	15 1/4	15 1/2	420	10 1/2	Jan	20
Paramount Pictures common	1	25 1/2	25 1/2	700	15 1/2	Jan	30
Pullman Inc capital	1	33 1/2	34 1/2	260	26 1/2	Jan	40
Pure Oil Co (The) common	1	16 1/2	17 1/2	360	9 1/2	Jan	19 1/2
Radio Corp of America common	10 1/2	9 1/2	10 1/2	3,124	5	Jan	12 1/2
Republic Steel Corp common	17 1/4	17	17 1/2	494	14	Jan	20 1/2
Standard Brands common	1	6 1/2	7	600	4 1/2	Jan	8
Standard Oil of New Jersey capital	25	58 1/2	57 1/2	248	46 1/2	Jan	59 1/2
Studebaker Corp common	1	12	11 1/2	1,100	5 1/2	Jan	13 1/2
U. S. Rubber Co common	10	42 1/2	x43	120	25 1/2	Jan	45 1/2
Yellow Truck & Coach class B	1	18	18 1/2	108	12 1/2	Jan	18 1/2

## Cincinnati Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	1	9 1/2	9 1/2	10	5 1/2	Jan	10 1/2
Baldwin Locomotive Works	8	6 1/2	6 1/2	24	6 1/2	Sep	8 1/2
Carthage Mills class B	40	34	34	10	31	Jun	34
Champion Paper & Fibre	1	20 1/4	20 1/4	10	17 1/2	Jan	23 1/2
Churngold	9 1/2	9	9 1/2	59	5	Jan	11
Cincinnati Gas & Electric preferred	100	100	100	415	81 1/2	Jan	100
C. N. O. & T. P.	20	99 1/2	100	37	84	Feb	101
Cincinnati Street	50	7 1/2	8	395	7 1/2	Jun	9
Cincinnati Telephone	50	72	73	51	60	Jan	74 1/2
Cincinnati Union Stock Yards	1	8 1/2	8 1/2	25	7 1/2	Jan	9 1/2
Crosley Corp	1	19 1/2	19 1/2	25	9 1/2	Jan	23 1/2
Eagle-Picher	10	11 1/2	11 1/2	75	7 1/2	Jan	13 1/2
Preferred	100	103 1/2	103 1/2	2	102	Jun	103 1/2
Gibson Art	1	26 1/2	27	40	20	Jan	30
Hatfield prior preferred	12	9	9	40	7 1/2	Jun	9
Part preferred	100	24	24	46	20	Feb	24
Hobart class A	1	31 1/2	40	43	37	Jan	43
Kahn	1	9 1/2	9 1/2	63	6 1/2	Feb	9 1/2
Kroger	1	31 1/4	31 1/2	260	24 1/2	Feb	32 1/2
Magnavox	2.50	4	4	200	1 1/2	Jan	4 1/2
National Pumps preferred	10	4	4	5	1	Feb	6
Procter & Gamble	56 1/2	55 1/2	57	344	48 1/2	Jan	57
U S Playing Card	10	39 1/2	40 1/2	43	30 1/2	Jan	42 1/2
U. S. Printing	1	7	7	85	3	Jan	7 1/2
Unlisted—							
American Rolling Mill	25	13 1/4	13 1/2	202	10 1/2	Jan	16 1/2
City Ice & Fuel	1	15	15 1/2	150	10 1/2	Jan	15 1/2
Columbia Gas	1	4 1/2	3 1/2	1,141	2	Jan	5 1/2
General Motors	10	51 1/2	51 1/2	43	44 1/2	Jan	55 1/2
Standard Brands	1	7 1/2	6 1/2	172	4 1/2	Jan	8

## Cleveland Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	5 1/2	5 1/2	5 1/2	300	4 1/2	5 1/2
Brewing Corp of America	3	a34 1/2	a34 1/2	106	—	—	—
Clark Controller	1	a18 1/2	a19	150	—	—	—
Cleveland Cliffs Iron, preferred	1	60	60 1/2	275	59	Jan	71
Cliffs Corp common	5	13 1/2	14	939	10 1/2	Jan	16 1/2
Dow Chemical preferred	100	116 1/2	116 1/2	20	113 1/2	Feb	119 1/2
General Tire & Rubber preferred	100	a109 1/4	a109 1/4	100	—	—	—
Goodrich, B. F.	1	a40 1/2	a42 1/4	141	33	Mar	40 1/2
Goodyear Tire & Rubber	1	a38 1/4	a39 1/2	75	—	—	—
Halle Bros preferred	100	41 1/2	41 1/2	45	35 1/2	Feb	42
Jones & Laughlin	1	a21 1/4	a22 1/4	42	—	—	—
Lamson & Sessions	1	5 1/2	5 1/2	200	4	Jan	7
McKee (A G) class B	35	35	35	55	30	Jan	36 1/2
Medusa Portland Cement	16 1/2	16 1/2	16 1/2	333	14 1/2	Jan	18 1/2
National Refining, new	1	a7 1/4	a7 1/4	1,054	3 1/2	Jan	7 1/2
Prior preferred 6%	1	88 1/2	90	170	65	Jan	91 1/2
8% preferred	100	150 1/4	150 1/4	25	150 1/4	Sep	150 1/4
National Tile	1	1 1/4	1 1/4	100	1	Apr	2 1/2
Reliance Electric	5	a12 1/2	a12 1/2	35	—	—	—
Richman Bros.	32	31 1/4	32	555	23 1/2	Feb	34 1/2
Standard Oil of Ohio	25	a41 1/2	a41 1/2	50	—	—	—
Thompson Products Inc	1	a29 1/2	a29 1/2	20	—	—	—
Van Dorn Iron Works	14	14	14 1/4	381	9 1/2	Jan	20
Weinberger Drug Stores	1	9 1/4	9 1/4	100	7 1/2	Jan	9 1/4
Unlisted—							
Cleveland Graphite Bronze common	1	a36 1/2	a36 1/2	30	—	—	—
Firestone Tire & Rubber common	10	a40	a40	50	—	—	—
General Electric common	1	a37 1/2	a37 1/2	50	—	—	—
Industrial Rayon common	1	34	34 1/4	175	—	—	—
Republic Steel common	1	a16 1/2	a17 1/4	40	—	—	—
Twin Coach common	1	a10 1/2	a10 1/2	40	—	—	—
U S Steel	1	a51 1/2	a52 1/2	143	—	—	—

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
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DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Sale Price	Low	High		Low	High		
Atlas Drop Forge common.....	5	—	6 1/2	6 7/8	100	5 7/8	Jan	8 1/2	Apr
Baldwin Rubber, common.....	1	—	6 1/4	6 1/2	1,010	4 1/8	Jan	7 1/4	May
Burroughs Add Machine.....	1	—	12 3/4	12 3/4	501	9 3/4	Jan	15 1/2	Jun
Chrysler Corp common.....	5	—	79	80	604	68	Jan	83 1/4	July
Consolidated Paper common.....	10	—	14 1/4	14 1/4	920	12	Jan	15	Apr
Detroit & Cleveland Nav common.....	10	3 1/2	3 1/2	3 3/4	900	3	Jan	5	Apr
Detroit Edison common.....	20	—	21 1/2	21 1/2	1,665	17 1/4	Jan	22 3/4	July
Detroit Gray Iron common.....	5	1	1	1	500	70c	Jan	1 1/4	Apr
Eureka Vacuum common.....	5	8 3/8	8 3/8	8 3/8	100	4 1/8	Jan	9	May
Federal Mogul common.....	5	—	15 1/4	15 1/4	100	13 1/4	Mar	16 1/2	Jun
Federal Motor Truck common.....	*	—	5	5 1/8	400	3 1/2	Jan	6	Apr
Frankenmuth Brewing common.....	1	2	2	2	900	1 1/2	Mar	2	May
Fruehauf Trailer common.....	1	—	28	28	100	17	Jan	28	Sep
Gar Wood Industries common.....	3	5	4 3/4	5 1/8	1,574	3 3/4	Jan	6 3/8	Jun
General Finance common.....	1	3 3/8	3 3/4	3 7/8	792	2	Jan	4 1/4	May
General Motors common.....	10	—	51 3/4	51 1/2	1,149	44 1/2	Jan	56	July
Goebel Brewing common.....	1	—	2 7/8	3	200	1 3/4	Jan	3 1/4	May
Graham-Paige common.....	1	—	1 1/2	1 1/2	300	83c	Jan	2 1/2	May
Grand Valley Brew common.....	1	—	81c	81c	200	53c	Feb	75c	May
Hoskins Manufacturing common.....	2 1/2	—	13 1/2	13 1/2	160	9 1/2	Jan	13 1/2	Aug
Hudson Motor Car, common.....	*	10	9 1/2	10	400	4 3/4	Jan	11 1/2	July
Kinsel Drug common.....	1	—	60c	60c	100	49c	Feb	75c	Apr
Kresge (S S) common.....	10	—	22 1/2	22 3/8	290	19 1/2	Jan	23 1/2	Aug
LaSalle Wines common.....	2	—	3 3/4	3 3/4	100	2 1/4	Jan	4 1/4	July
McClanahan Oil common.....	1	18c	17c	18c	400	13c	Jan	28c	Apr
Michigan Steel Tube common.....	2 1/2	5 3/4	5 1/2	5 3/4	300	4 1/2	Jan	6 3/4	Apr
Michigan Sugar preferred.....	10	—	5 3/4	5 3/4	100	5 3/4	Sep	7 3/4	Mar
Mid-West Abrasive common.....	50c	1 1/2	1 1/2	1 3/4	200	1 3/4	Jan	2 1/2	Mar
Motor Products common.....	*	15	15	15	175	10 1/2	Jan	16 1/2	Jun
Murray Corp common.....	10	—	9 1/2	9 1/2	150	5 3/8	Jan	11 1/2	July
Packard Motor Car common.....	*	3 3/4	3 3/4	3 3/4	500	2 1/2	Jan	5	May
Parke Davis common.....	*	—	29 3/4	29 3/4	647	28	Jan	32	May
Peninsular Mtl Prod common.....	1	1 1/2	1 1/2	1 1/2	100	76c	Jan	1 1/2	July
Prudential Investment common.....	1	—	2	2	200	1 1/2	Jan	2 1/4	Mar
Rickel (H. W.) common.....	2	3	3	3	200	2 1/2	Jan	3 1/4	Jun
Scotten-Dillon common.....	10	—	13	13	100	10 3/4	Jan	14 1/4	Apr
Simplicity Pattern common.....	1	—	2 1/2	2 1/2	400	1 1/4	Jan	2 1/2	July
Tivoli Brewery common.....	1	2	1 3/4	2	2,544	1 1/2	Jan	2	Apr
Universal Cooler class E.....	*	—	1 1/2	1 1/2	200	68c	Jan	2 1/2	May
Warner Aircraft common.....	1	—	1 1/2	1 1/2	1,400	1	Aug	1 1/2	Mar
Wayne Screw Products common.....	4	4 1/8	4 1/8	4 1/8	400	4	Jan	5	Mar



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	—	3 3/4	3 1/2	1,480	1.80 Feb	4 1/4 May
Bandini Petroleum Company	1	4 1/2	4 1/2	3 1/2	300	3 1/2 Jan	5 Jun
Berkey & Gay Furniture Co.	1	1	1	1 1/4	600	1 1/4 Feb	1 1/4 July
Blue Diamond Corp.	2	—	1.90	1.95	1,344	1.35 Jan	2.00 Mar
Bolsa Chica Oil common	1	—	1.50	1.50	200	75c Jan	2.05 Jun
Byron Jackson Co.	—	—	a19 1/2	19 1/2	5	16 1/2 Jan	24 1/2 May
California Packing Corp common	—	—	a25 1/2	25 1/2	5	23 1/2 Mar	28 1/2 Jun
Central Investment Corp.	100	—	52 1/2	52 1/2	50	19 Jan	53 Aug
Cessna Aircraft Co.	1	—	7	7	100	7 Sep	10 1/2 May
Chrysler Corp.	5	a81 1/2	79 1/4	71 1/4	99	68 1/2 Jan	77 1/2 Aug
Consolidated Steel Corp.	—	—	8 1/2	9	290	6 1/2 Jan	10 1/2 May
Preferred	—	20 1/4	20 1/4	20 1/4	625	19 1/2 Aug	22 1/2 Jan
Creameries of America	1	7 1/2	7 1/2	8	620	3 1/4 Jan	8 Sep
Douglas Aircraft Co.	—	—	a57 1/2	60	140	63 Feb	66 1/2 July
Electrical Products Corp.	4	10 1/4	10 1/4	10 1/4	679	7 1/4 Jan	11 1/4 July
Emeco Derrick & Equipment Co.	5	10 1/2	10 1/2	10 1/2	400	5 1/2 Jan	12 May
Farmers & Merchants Nat Bank	100	—	440	440	60	405 1/2 Feb	440 Aug
General Motors Corp common	10	a52	50 1/2	52	486	44 1/2 Jan	55 1/2 July
General Paint Corp Common	—	—	7	7	100	5 Jan	7 1/2 July
Gladding McBean & Co.	—	13 1/4	13 1/4	13 1/4	891	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	—	a30 1/2	39	39 1/2	96	26 1/2 Jan	41 July
Hancock Oil Co common A	—	—	41 1/4	41 1/4	123	34 Jan	41 1/2 July
Holly Development Co.	1	82 1/2 c	82 1/2 c	82 1/2 c	100	57 1/2 c Jan	85c May
Hudson Motor Car Co.	—	a9 1/2	9 1/2	9 1/2	70	4 1/2 Jan	10 1/2 July
Lincoln Petroleum Co.	10c	—	30c	32c	400	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	a16 1/2	16 1/2	17 1/2	133	16 1/2 Aug	24 1/2 Mar
Los Angeles Investment Co.	10	13 1/4	13 1/4	13 1/4	348	8 Jan	13 1/2 Aug
Menasco Mfg Co.	1	1.15	1.15	1.20	1,550	97 1/2 c Jan	1.80 May
Mt. Diablo Oil Mfg & Dev Co.	1	—	60c	60c	200	55c July	65c July
Norden Corporation Ltd.	1	—	5c	5c	1,000	5c Jan	8c Feb
Occidental Petroleum Corp.	1	—	31c	32c	700	9c Jan	36c May
Oceanic Oil Co.	1	45c	45c	45c	100	35c Jan	60c May
Pacific Gas & Electric common	25	a30	29 1/2	30	196	23 1/2 Jan	30 July
6 1/2 1st preferred	25	a35 1/2	35 1/2	35 1/2	10	30 1/2 Jan	36 1/2 Aug
Pacific Indemnity Co.	10	—	47 1/2	48 1/2	207	39 1/4 Mar	48 1/2 Sep
Pacific Lighting Corp common	10	—	42 1/2	42 1/2	250	34 1/2 Jan	44 1/2 July
Pacific Western Oil Corp.	10	—	a14 1/2	14 1/2	10	—	—
Republic Petroleum Co common	1	—	5 1/4	5 1/4	300	2 1/2 Jan	6 1/2 Jun
Richfield Oil Corp common	2	—	9 1/4	9 1/4	120	7 1/4 Jan	11 1/2 July
Roberts Public Markets Inc.	2	—	12 1/4	12 1/4	100	8 1/2 Jan	12 1/2 Sep
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	1,285	3 1/2 Jan	5 1/2 Mar
Sinclair Oil Corporation	—	—	a11 1/4	11 1/4	55	7 1/4 Jan	13 July
Solar Aircraft Co.	1	—	3 1/4	3 1/4	300	2 1/4 Jan	4 1/2 July
Sontag Drug Stores	—	—	8 1/2	8 1/2	470	4 Jan	9 Sep
Southern Calif Edison Co Ltd.	25	23 1/4	23	23 1/4	2,713	21 1/4 Jan	25 1/4 July
6 1/2 preferred class B	25	—	32 1/2	32 1/2	334	30 Jan	32 1/2 Aug
5 1/2 preferred	25	a31 1/4	31 1/4	31 1/4	46	28 1/2 Feb	31 1/2 Aug
South Calif Gas Co 6 1/2 pfd A	25	—	a36 1/2	36 1/2	28	32 1/2 Mar	36 1/2 Aug
Southern Pacific Co.	—	—	24 1/2	25 1/2	1,290	16 Jan	30 1/4 May
Standard Oil Co of California	—	a37 1/2	37	37 1/2	209	28 1/2 Jan	39 1/2 May
Transamerica Corp.	—	—	8 1/4	8 1/4	576	6 1/4 Jan	10 May
Transcontinental & Western Air	5	—	a22 1/2	22 1/2	5	19 1/2 Mar	24 1/2 July
Union Oil of California	25	—	19 1/4	19 1/4	583	15 1/4 Jan	22 1/2 July
Western Pipe & Steel Co.	10	a18	18	18	30	18 1/4 Aug	20 1/2 July
Yosemite Portland Cement preferred	10	—	3 1/4	3 1/4	100	3 Jan	4 Mar
Mining Stocks—							
Black Mammoth Cons Mining Co.	10c	—	6c	7 1/2 c	1,000	2c Feb	7 1/2 c Sep
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	—	—	10 1/4	10 1/4	205	6 1/4 Jan	11 1/4 Jun
American Tel & Tel Co.	100	a158	157	158 1/2	440	131 1/2 Feb	156 1/4 July
American Viscose Corp.	14	—	a46 1/2	46 1/2	10	32 1/2 Jan	34 1/2 Jan
Anaconda Copper Mining Co.	50	—	a25 1/2	25 1/2	40	24 1/2 Jan	31 1/4 Jan
Armour & Co (Ill)	5	—	a5 1/2	5 1/2	2	3 1/2 Jun	6 July
Atchison, Topeka & Santa Fe Ry.	100	59	58 1/4	59	531	48 Jan	64 1/2 July
Atlantic Refining Co.	25	—	a26 1/4	26 1/4	75	21 1/2 Feb	27 Jun
Aviation Corp.	3	—	4	4 1/4	300	3 1/2 Jan	6 1/4 Apr
Baldwin Locomotive Works vtc	13	—	a16 1/2	16 1/2	30	12 1/4 Feb	19 1/2 May
Bendix Aviation Corp.	5	a35 1/2	35 1/2	35 1/2	15	35 1/4 July	38 1/2 July
Bethlehem Steel Corp.	—	—	a57 1/2	58 1/2	.60	58 1/4 Sep	69 July
Boeing Airplane Co.	5	—	a14 1/2	14 1/2	50	—	—
Caterpillar Tractor Co.	—	—	a46 1/2	46 1/2	50	42 1/2 Jan	45 Apr
Columbia Gas & Electric Corp.	—	—	a4 1/4	4 1/4	75	2 Jan	5 Jun
Commonwealth Edison Company	25	—	a26 1/2	26 1/2	50	22 1/2 Jan	25 1/2 Aug
Commonwealth & Southern Corp.	—	—	a 1/2	1 1/2	51	1 1/2 Jan	1 1/2 May
Cons Vultee Aircraft Corp.	1	a13 1/4	13 1/4	14 1/4	220	14 1/4 Aug	20 1/2 Apr
Continental Oil Company (Del.)	5	—	a34 1/4	34 1/4	40	29 1/2 Feb	37 July
Crown Zellerbach Corp.	5	a15 1/2	15 1/2	16	150	15 1/2 Sep	15 1/2 Apr
Curtiss-Wright Corp.	1	a7 1/4	7 1/4	7 1/4	87	7 Jan	9 1/2 Apr
Electric Power & Light Corp.	—	—	4 1/2	4 1/2	120	2 Jan	6 May
General Electric Co.	—	a37 1/4	36 1/4	37 1/4	252	31 1/2 Jan	39 July
General Foods Corp.	—	—	a40 1/2	40 1/2	90	35 1/2 Jan	41 Jun
International Nickel Co of Canada	—	—	a30 1/2	30 1/2	50	32 1/4 Jun	36 Mar
International Tel & Tel Corp.	—	—	15	15	218	6 1/2 Jan	16 1/2 Mar
Kennecott Copper Corp.	—	—	a30 1/4	30 1/4	100	30 Jan	35 Apr
Libby, McNeill & Libby	7	—	7 1/2	7 1/2	317	5 1/2 Jan	8 1/2 Jun
New York Central RR	—	—	15 1/2	16	632	10 1/2 Jan	20 1/4 Apr
North American Aviation, Inc.	1	a9 1/4	9 1/4	10	255	9 1/4 Jan	14 Apr
North American Co.	—	—	17	17 1/4	320	10 1/2 Jan	18 1/2 July
Ohio Oil Company	—	18 1/2	18 1/2	18 1/2	243	12 Jan	21 July
Packard Motor Car Co.	—	3 1/4	3 1/4	3 1/4	180	2 1/4 Jan	5 May
Paramount Pictures Inc.	1	—	a25	25	2	15 Jan	27 1/2 Jun
Pennsylvania Railroad Co.	50	—	a26 1/4	26 1/4	404	24 Jan	31 1/2 Apr
Phelps Dodge Corporation	25	—	a23 1/4	23 1/4	100	23 Aug	23 1/2 Aug
Pullman Incorporated	—	—	a33 1/4	34 1/4	200	33 Aug	34 Aug
Pure Oil Co.	—	—	17	17	180	12 1/4 Jan	19 1/2 July
Radio Corp of America	—	—	9 1/2	10 1/2	590	5 Jan	12 1/2 May
Republic Steel Corp.	—	—	17 1/4	17 1/4	212	14 1/4 Jan	20 1/2 July
Seaboard Oil Co of Del.	—	—	a22 1/2	22 1/2	75	19 Feb	25 1/2 Jun
Sears, Roebuck & Co.	—	a85 1/2	84 1/2	85 1/2	75	59 Jan	85 1/2 July
Secony-Vacuum Oil Co.	15	13 1/2	13 1/2	13 1/2	171	10 1/4 Jan	15 July
Southern Railway Co.	—	a21 1/4	21 1/4	21 1/4	40	16 Jan	29 1/4 Apr
Standard Brands Inc.	—	—	6 1/2	7	956	4 1/4 Jan	8 Jun
Standard Oil Company (Indiana)	25	—	a35 1/2	35 1/2	50	28 1/2 Feb	36 1/2 July
Standard Oil Co (N J)	25	a58 1/2	58 1/2	58 1/2	32	47 1/4 Jan	59 1/2 July
Stone & Webster Inc.	—	—	a9	9 1/4	100	7 1/2 Feb	9 1/2 July
Studebaker Corp.	1	a12	11 1/2	12 1/2	125	5 1/2 Jan	13 May
Texas Corp (The)	25	a49 1/2	49 1/2	49 1/2	45	42 1/2 Jan	50 1/4 Aug
Texas Gulf Sulphur Company	—	a36 1/2	36 1/2	36 1/2	145	—	—
Tide Water Assoc Oil Co.	10	—	14 1/4	14 1/4	100	9 Jan	15 1/4 July
Union Carbide & Carbon Corp.	—	—	a80 1/2	82 1/2	84	82 1/2 Aug	84 1/4 Apr
Union Pacific Railroad Company	100	a97 1/2	97 1/2	97 1/2	31	—	—
United Air Lines Transport.	5	—	a28 1/2	29 1/2	115	18 1/4 Jan	28 Aug
United Aircraft Corp.	5	a30 1/2	30 1/2	32 1/4	114	27 1/4 Jan	39 1/4 May
United Corp (Del.)	—	—	1 1/4	1 1/4	100	1 1/4 Jan	2 1/4 May
United States Rubber Co.	10	43 1/2	43 1/2	43 1/2	190	33 Mar	43 1/2 Sep
United States Steel Corp.	—	a52	51 1/2	52 1/2	135	48 Jan	59 July
Warner Bros Pictures Inc.	5	—	12 1/2	12 1/2	125	7 1/4 Jan	15 1/2 July
Western Union Telegraph Co.	100	—	a35 1/2	36 1/2	194	35 1/2 Aug	37 Aug
Westinghouse El & Mfg Co.	50	a93	93	93 1/2	55	82 Jan	82 Jan
Willis-Overland Motors Inc.	1	—	a7	7	50	2 1/2 Jan	8 1/2 Jun
Woolworth Company (F W)	10	—	a37 1/2	37 1/2	10	36 Mar	40 1/2 Jun

For footnotes see page 1067.

## Philadelphia Stock Exchange

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores-----	•	--	14 1/4	15 1/4	115	11 1/4 Mar	15 1/4 May
American Tel & Tel-----	100	158	157 1/2	158	176	127 1/2 Jan	158 1/2 July
Baldwin Locomotive Works v t c-----	13	--	16 1/2	17	200	11 1/2 Jan	19 1/4 May
Budd (E G) Mfg Co common-----	•	6 1/2	6 1/2	6 1/2	35	3 Jan	10 May
Budd Wheel Co-----	•	--	7 1/2	7 1/2	50	6 1/4 Jan	10 1/2 Apr
Chrysler Corp-----	5	80 1/2	79 1/2	80 1/2	93	67 1/2 Jan	85 1/2 July
Curtis Pub Co common-----	•	6 1/2	6 1/2	6 1/2	35	1 1/2 Jan	7 1/2 May
Prior preferred-----	•	41 1/2	40 1/2	41 1/2	77	16 1/2 Jan	41 1/2 Aug
Electric Storage Battery-----	•	--	39 1/2	40 1/2	237	33 1/2 Jan	42 1/2 July
General Motors-----	10	52 1/2	51	52 1/2	345	44 Jan	56 1/2 July
Lehigh Coal & Navigation-----	•	--	7 1/4	7 1/4	500	4 1/2 Jan	9 1/4 May
Lehigh Valley RR-----	50	5 1/2	5 1/2	5 1/2	82	3 1/4 Jan	8 1/2 May
National Power & Light-----	•	6 1/4	6 1/4	6 1/4	40	2 1/4 Jan	7 1/2 Jun
Pennroad Corp-----	1	4 1/2	4 1/2	4 1/2	402	3 1/2 Jan	4 1/2 Mar
Pennsylvania RR-----	50	27 1/2	26 1/2	27 1/2	1,281	23 1/2 Jan	32 1/2 Apr
Penna Salt Manufacturing-----	50	--	165	165	50	149 Jan	173 July
Philadelphia Electric Co new common-*	•	19 3/4	19 1/2	19 1/2	10,600	16 1/4 Apr	20 Aug
New \$1 preference common-----	•	25 1/4	24 1/2	25 1/4	999	23 1/4 Apr	26 1/2 Aug
Philadelphia Electric Power 8% pfd.25	25	--	33 1/4	33 1/2	175	30 1/4 May	34 1/4 July
Philco Corporation-----	3	24 1/2	23 1/4	24 1/2	625	13 1/4 Jan	26 1/4 Jun
Reading RR common-----	50	--	16 1/2	16 1/2	30	14 1/2 Jan	22 1/2 May
1st preferred-----	50	--	31 1/2	31 1/4	35	26 1/2 Jan	33 1/2 July
Sun Oil-----	•	--	58 1/2	58 1/2	39	48 1/2 Jan	63 1/2 Mar
Superior Oil Corp-----	1	--	2 1/2	2 1/2	3	2 Jan	4 1/4 May
Tonopah Mining-----	1	--	1 1/2	1 1/2	1	7 Jan	7 1/2 Feb
Transit Invest Corp common-----	25	--	3 1/4	3 1/4	162	1 1/4 Feb	1 1/4 July
United Corp common-----	•	1 1/2	1 1/2	1 1/2	375	3 Jan	2 1/4 May
\$3 preferred-----	•	--	31 1/2	33 1/2	468	17 1/2 Jan	34 1/4 July
United Gas Improvement-----	•	--	--	--	--	--	--
Ex-stock distribution-----	•	2 1/4	2 1/2	2 1/2	7,688	1 1/2 Jun	2 1/2 July



## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

Canadian Funds  
Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Agnew-Surpass Shoe preferred	100	—	111 111	5	111 Feb	113 Apr
Algoma Steel common	100	10 1/2	10 1/2 10 1/2	398	8 1/2 Feb	11 July
Preferred	100	—	90 90	30	82 Jan	90 Sep
Aluminium Ltd common	100	108	108 109 1/2	60	105 1/2 Jan	133 Mar
Aluminum Co of Canada pfd	50	—	101 1/2 101 3/4	41	100 3/4 Feb	103 3/4 Feb
Asbestos Corp	—	25	24 1/2 25	792	21 3/4 Jan	25 3/4 July
Associated Breweries common	—	20 1/2	20 1/2 21	291	15 Jan	21 Sep
Preferred	100	103	103 109 1/2	575	103 Feb	109 1/2 Feb
Bathurst Power & Paper class A	—	—	13 1/2 13 1/2	105	12 1/2 Mar	15 1/2 Feb
Bell Telephone Co of Canada	100	158 1/2	158 158 1/2	128	141 Jan	158 1/2 Sep
Brazilian T L & P	—	—	24 1/2 26 1/2	7,272	14 1/2 Jan	28 1/2 Jun
British Columbia Power Class A	—	26 1/2	26 1/2 26 1/2	50	23 1/2 Jan	29 July
Class B	—	—	3 3/4 3 3/4	475	2 Jan	5 1/2 May
Building Products class A	—	—	16 3/4 16 3/4	95	13 Mar	16 3/4 July
Bulolo Gold Dredging	5	18	17 1/2 18	450	11 3/4 Feb	18 Sep
Canada Cement common	—	7 1/2	7 1/2 8 1/2	885	4 1/2 Jan	8 1/2 Jun
Preferred	100	—	105 1/2 105	170	92 Jan	106 1/2 Aug
Canada Iron Foundries common	100	—	71 73	300	60 Feb	73 Sep
Canada Northern Power Corp	—	10	10 10 1/4	185	5 1/2 Apr	12 July
Canada Steamship common	—	—	13 13 1/4	696	9 Jan	14 1/2 May
Canadian Breweries common	—	4 1/2	4 1/2 4 3/4	2,351	1 45 Jan	5 Aug
Preferred	—	—	42 42	25	27 1/4 Jan	42 Sep
Canadian Bronze common	—	—	32 1/2 32 1/2	285	32 Jan	34 Apr
Preferred	100	—	108 108	10	106 Jan	108 Jun
Canadian Car & Foundry common	—	9 3/4	9 3/4 9 3/4	430	7 1/2 Jan	12 July
7% participating preferred	25	26 1/2	26 1/2 28 3/4	140	27 1/4 Jan	31 July
New preferred	25	—	26 1/2 26 1/2	405	26 1/2 Sep	26 1/2 Sep
Canadian Ceanese common	—	36 1/2	36 1/2 36 1/2	285	27 Jan	37 1/2 Aug
Preferred 7%	100	—	141 141	10	133 Feb	141 Sep
Rights	—	—	22 1/2 22 1/2	35	22 Mar	23 July
Canadian Converters	100	—	27 27	40	17 1/2 Jan	33 May
Canadian Industrial Alcohol class A	—	—	5 1/2 5 1/2	380	3 1/2 Jan	5 1/2 Jun
Class B	—	—	5 5	125	3 1/2 Jan	5 1/2 Jun
Canadian Locomotive	—	—	21 21 1/2	125	12 Jan	26 Jun
Canadian Pacific Railway	25	10 3/4	10 3/4 11 1/4	6,559	7 1/2 Feb	12 1/2 May
Cocksfoot Flow	—	12 1/4	12 1/4 12 1/4	330	9 1/2 Jan	13 1/2 Jun
Consolidated Mining & Smelting	5	44	44 44 1/4	413	37 1/4 Jan	46 July
Consumers Glass	—	29	28 1/2 29	115	27 1/4 Mar	29 July
Distillers Seagrams common	—	—	33 1/2 34 1/2	280	26 Jan	36 July
Dominion Bridge	—	27	26 1/2 27	635	24 1/2 Jan	31 1/2 July
Dominion Coal preferred	25	13 1/2	13 1/2 13 1/2	40	11 1/2 Jan	16 1/2 Jun
Dominion Glass common	100	125 1/2	125 1/2 125 1/2	25	120 Jan	126 Aug
Dominion Steel & Coal B	25	9	8 1/2 9	1,491	8 1/2 Jan	11 July
Dominion Stores Ltd	—	9 1/2	9 1/2 9 1/2	25	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	—	—	8 1/2 8 1/2	335	6 Mar	9 1/2 July
Preferred	100	—	105 103	25	96 Apr	103 Aug
Dominion Textile common	—	—	78 78	247	76 Aug	81 Mar
Dryden Paper	—	—	8 8	335	5 1/2 Feb	8 1/2 July
Enamel & Heating Products	—	—	5 5	125	3 Jan	7 Jun
Foundation Co of Canada	—	—	15 1/2 16	225	14 1/4 Feb	16 3/4 July
Gatineau common	—	9 1/2	9 1/2 9 3/4	140	7 3/4 Jan	11 1/2 July
5% preferred	100	—	92 93	35	79 Jan	93 July
5 1/2% preferred	100	—	100 1/2 100 1/2	10	86 Mar	100 1/2 Sep
General Steel Works common	—	13 1/2	12 1/4 13 1/4	4,690	8 Jan	13 1/2 Sep
Preferred	100	103	108 103	70	94 Jan	109 1/2 Aug
Gurd (Charles) common	—	—	8 8	85	4 1/4 Jan	8 Aug
Gypsum, Lime & Alabastrine	—	7	7 7	525	5 Jan	7 1/2 Jun
Hamilton Bridge	—	6 1/2	6 1/2 6 1/2	275	4 1/2 Jan	8 Jun
Hollinger Gold Mines	5	—	12 1/4 12 1/2	991	8 1/2 Jan	12 1/2 Aug
Hot Renfrew preferred	100	92 1/2	92 1/2 92 1/2	105	92 July	93 May
Howard Smith Paper common	—	—	15 15	165	12 Jan	16 1/2 July
Preferred	100	—	105 105	10	98 1/2 Jan	105 Jun
Hudson Bay Mining	—	31	31 31 1/2	10	27 Feb	32 1/2 Aug
Imperial Oil Ltd	—	17	16 3/4 17	2,641	12 Jan	17 1/2 July
Imperial Tobacco of Can common	5	—	12 12	695	10 1/4 Mar	12 1/2 Jan
Preferred	—	—	7 7	710	6 1/2 Sep	7 1/2 May
Indust. Accep. Corp. common	—	—	21 21	100	13 Jan	21 July
International Bronze preferred	25	—	23 23	80	18 1/2 May	23 Feb
International Nickel of Canada com.	—	35 1/2	35 1/2 35 1/2	1,055	33 Jan	39 1/2 Mar
International Petroleum Co Ltd	—	23	22 1/2 23	583	17 Jan	24 July
Lake of the Woods common	—	—	24 1/2 24 1/2	60	19 Jan	26 1/2 Jun
Laura Secord Candy	3	—	13 1/4 13 1/4	100	9 1/2 Jan	13 1/4 Sep
Legare preferred	25	—	10 1/2 10 1/2	90	8 Jan	11 May
Massey-Harris	—	8 1/2	8 1/2 9	844	5 1/2 Jan	10 July
McColl-Fontenac Oil	—	—	8 1/2 8 1/2	100	6 1/4 Jan	9 1/2 July
Mont Light Heat & Power Cons.	—	26 1/4	26 26 1/2	2,680	24 1/2 Jan	27 1/2 Jun
Montreal Telegraph	40	—	34 34	30	24 Feb	34 Sep
Montreal Tramways	100	—	28 28	200	22 Feb	33 1/2 Apr
Murphy Paint Co common	—	—	12 1/4 12 1/4	25	11 Apr	12 1/2 July
National Breweries common	—	35 1/4	35 1/2 35 1/4	537	26 Jan	35 1/4 Aug
National Steel Car Corp	—	60	59 1/2 60	1,075	38 Jan	62 1/2 Aug
Niagara Wire Weaving	—	17 1/2	17 1/2 17 1/2	20	15 Feb	18 Jun
Noranda Mines Ltd	—	50	49 1/2 50 1/4	895	40 Jan	52 Aug
Ogilvie Flour Mills common	—	23 1/2	23 23 1/2	860	22 1/2 Jan	25 1/4 Feb
Ottawa Electric Rwy	—	—	24 24	10	24 Feb	24 1/4 Jan
Page-Hersey Tubes	—	—	100 100	10	93 Feb	107 Aug
Placer Development	1	—	11 11	1,500	7 1/2 Feb	11 Sep
Power Corp of Canada	—	8 1/2	8 1/2 8 3/4	530	6 Jan	10 1/4 July
Price Bros & Co Ltd common	—	18	17 1/2 18	860	9 1/4 Jan	19 1/4 July
5% preferred	100	80	79 3/4 80	107	62 Jan	83 July
Quebec Power	—	15 1/2	15 1/2 15 1/2	132	14 Jan	16 Jun
Rolland Paper common	—	—	10 1/2 10 1/2	10	8 1/2 Mar	10 1/2 May
Saguenay Power preferred	100	—	106 106	2	105 Jan	108 Jan
St Lawrence Corp common	—	—	3 3/4 3 3/4	860	1 7/5 Jan	4 July
Class A preferred	50	17 1/4	17 1/4 17 1/4	1,050	11 1/2 Feb	18 1/2 July
St. Lawrence Paper preferred	100	44 1/2	44 1/2 44 1/2	80	32 1/2 Feb	47 July
Shawinigan Water & Power	—	17 1/4	17 1/4 18	738	16 1/2 Mar	19 1/2 Jun
Sher. Williams of Canada common	—	—	15 15	50	13 1/2 Mar	16 1/4 July
Southern Canada Power	—	—	12 12	41	10 1/2 Mar	12 Sep
Steel Co of Canada common	—	—	68 1/2 68 1/2	125	59 3/4 Jan	72 Apr
Preferred	25	—	75 75	45	66 3/4 Jan	76 Apr
Wabasso Cotton	—	—	56 57	170	47 May	58 Jun
Winnipeg Electric common	—	7	6 1/2 7	1,205	2 1/2 Jan	8 1/2 July
Preferred	100	57	55 1/2 57	75	21 Jan	63 1/2 July
Zellers common	—	—	17 1/2 17 1/2	100	13 Jan	18 July
Preferred	25	—	26 26	948	24 Jan	27 Aug
Banks—						
Commerce	100	—	140 140	51	129 Jan	144 Aug
Montreal	100	158	158 159	80	147 Jan	160 Mar
Royal Bank of Canada	100	—	149 150	12	132 Jan	150 Aug

## Montreal Curb Market

Canadian Funds  
Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Abtibi Power & Paper common.....*		2 3/4	2 1/2	3	2,260	65c Jan	4 1/2 July
6% preferred.....	100	27 3/4	25 3/8	28	2,555	5 1/4 Jan	29 July
7% preferred.....	100		54	54 1/2	95	12 1/2 Feb	54 1/2 Sep
Bathurst Power & Paper Ltd., "B".....*			3 1/4	3 1/4	25	2 1/2 Feb	4 July
Beauharnois Power Corp Ltd.....*		11	11	11	71	9 1/2 Jan	11 1/2 July
Brandram-Henderson Ltd.....*		4 1/4	4 1/4	4 1/4	15	4 Aug	8 Feb
Brewers & Distillers of Vanc Ltd.....5			7	7	265	5 1/4 Feb	7 3/4 Apr
British American Oil Co Ltd.....*		22 1/2	22	22 1/2	341	17 1/2 Jan	22 1/2 July
British Columbia Packers Ltd.....*		22	22	22	500	17 1/2 Mar	26 July
Calgary Power Co Ltd 6% pfd.....100			104	104	25	101 Feb	104 July
Canada & Dominion Sugar Co.....*		22 1/2	22 1/2	22 1/2	1,296	17 1/2 Mar	22 1/2 Aug
Canada Maltng Co. Ltd.....		41 1/2	41 1/2	41 1/2	105	36 1/4 Jan	41 1/2 Sep
Canada Northern Power 7% pfd.....100		99 1/2	99	100	102	91 Jun	100 July
Canada Wire & Cable 6 1/2% pfd.....100			108 1/2	108 1/2	17	107 Jun	110 July
Canadian General Investments Ltd.....*		10 1/4	10 1/4	10 1/4	665	8 1/2 Apr	10 1/2 Aug
Canadian Industries Ltd class B.....*			162	163	145	148 Jan	169 Mar
Canadian Marconi Co.....		2 1/4	2	2 1/4	650	85c Jan	3 1/2 May
Canadian Vickers, Ltd common.....*			6 1/2	6 1/2	400	3 1/4 Jan	7 1/4 Apr
7% cumulative preferred.....100			46	46	10	25 1/2 Jan	77 Apr
Catell Food Products 5% cum pfd.....15			14	14	200	12 Jan	14 Sep
Commercial Alcohols Ltd common.....*		2 1/2	2 1/4	2 1/4	675	2 1/4 May	3 1/4 Jun
Preferred.....5.00			6 1/4	6 1/4	100	6 Feb	6 1/4 Apr
Consolidated Paper Corp Ltd.....*		6 1/2	5 1/4	5 1/4	3,119	3 Jan	6 1/2 July
Dominion Engineering Works Ltd.....*		32	32	32	25	22 1/2 Mar	36 1/4 Apr
Dominion Woolens common.....*			5 1/2	5 1/2	320	3 Jan	7 1/2 July
Preferred.....20			13	13	100	9 1/2 Jan	14 Jun
Donnacona Paper Co Ltd.....*		6 1/4	6 1/2	7	1,341	3 1/4 Mar	7 1/4 Aug
Eastern Dairies Ltd. 7% cum. pfd.....100			30	31	154	14 Jan	35 May
Fairchild Aircraft Limited.....5.00			3 1/4	3 1/2	250	2 1/4 Jan	4 1/4 Jun
Fleet Aircraft Ltd.....*		4 1/4	4 1/4	4 1/2	175	3 1/4 Jan	6 1/2 July
Ford Motor of Canada Ltd A.....*		24 1/4	24	24 1/4	520	19 1/2 Jan	25 July
Fraser Companies voting trust.....*			17 1/2	19	52	12 1/2 Jan	20 1/2 July
Voting Trust.....			17 1/2	19	930	12 1/2 Jan	20 1/2 July
Inter-City Baking Company Ltd.....100		49	49	49	5	40 Apr	49 Sep
International Utilities Corp cl A.....*			10 1/2	10 1/2	50	3 1/4 Jan	13 1/2 July
Class B.....1	30c		30c	30c	700	15c Jan	75c Jun
Maple Leaf Milling Co. Ltd.....*			7 1/4	7 1/4	100	4 1/2 Jan	9 1/4 Jun
Massey-Harris Co Ltd 5% pfd.....100		20 1/2	20	20 1/2	290	14 1/2 Jan	22 July
McColl-Fontenac Oil 6% preferred.....100			103	103	30	98 Jan	104 Sep
Melchers Distilleries Limited pfd.....10			6 1/2	6 1/2	25	5 1/2 Feb	7 July
Mitchell, Robert Co Ltd.....*		18 1/2	18 1/2	18 1/2	100	16 1/2 Jan	22 July
Mtl Refrig & Stor Vot Trust com.....*			1 25	1 25	25	75c Apr	1 25 Aug
Preferred.....*			25	25	20	20 Jan	25 Aug
Noordyn Aviation Ltd.....*		4 1/2	4 1/2	4 1/2	25	3 1/4 Jan	7 May
Power Corp of Can 6% 1st pfd.....100			96 1/2	96 1/2	16	87 Jan	97 July
Provincial Transport Co.....*		7 1/4	7 1/4	7 1/4	815	5 1/4 Mar	8 Aug
Reliance Grain Co Ltd pfd.....*			90	90	60	8c Feb	97 Feb
Sarnia Bridge Co., Ltd., "A".....*			16	16	40	10 Apr	17 Jun
Southern Canada Pow 6% cum pfd.....100		105	105	105	50	102 Jan	105 1/2 May
Thrifty Stores Ltd common.....*			10	10	100	2 1/4 Jan	10 Aug
Walkerville Brewery Ltd.....*			1 75	1 75	125	1 25 Jan	2 50 May
Mines—							
Aldermac Copper Corp Ltd.....*		19	17 1/4	18	7,500	10c Jan	21c Aug
Beaufor Gold Mines Ltd.....1	7c		7c	7c	1,600	2 1/2c Jan	7c July
Biggood Kirk Gold Mines Ltd.....1			45c	45c	400	12c Jan	62c Aug
Bobjo Mines Limited.....1			8c	8c	100	9c Jan	9c Jan
Bouscaddiac Gold Mines Ltd.....1			3 1/2c	3 1/2c	5,000	40c Mar	60c Sep
Canon. Ma-lartie Gold Mines Ltd.....*	65c		62c	68c	4,900	2c Feb	4c Jun
Cartier-Malartic Gold Mines Ltd.....1	3 1/2c		2 1/4c	3 1/2c	1,000	1c Feb	4c Jun
Central Cadillac Gold Mines Ltd.....1.03	3 1/2c		3 1/4c	4c	7,600	2c Apr	6c Jan
Dome Mines Ltd.....*	29		29	29	250	19 1/2 Feb	29 1/2 Aug
East Malartic Mines Limited.....1			1 68	1 80	600	1 13 Feb	1 80 Sep
Falconbridge Nickel Mines Ltd.....*	4.00		4 00	4 00	15	3 15 Jan	4 70 July
Francœur Gold Mines Ltd.....*			32c	33c	2,000	21c Jan	34c Aug
J.-M. Consol. Gold Mines Ltd.....1			2 1/2c	3c	3,000	1c Mar	3c Sep
Joliet-Quebec Mines Ltd.....1			5c	5c	4,000	2 1/2c Feb	6c Aug
Kerr Addison Gold Mines Ltd.....1			9 55	10 4	900	4 90 Jan	10 1/2 Sep
Kirkland Gold Rand Ltd.....1			8c	8c	1,355	3 1/2c Apr	8c July
Lake Shore Mines Ltd.....1.00	16 1/2		16 1/4	16 1/2	110	11 1/2 Feb	16 1/2 Sep
Lamaque Gold Mines Ltd.....*	6.00		5 75	6 10	325	3 95 Jan	6 10 Sep
Madsen Red Lake Gold Mines.....1			1 42	1 43	1,000	79c Jan	1 43 Sep
Malartic Goldfields.....1	3 40		3 25	3 75	5,100	1 66 Apr	3 75 Sep
Mining Corp of Canada Ltd.....*			2 19	2 19	100	1 50 May	2 20 Sep
Normental Mining Corp Ltd.....*	1 06		1 06	1 15	1,700	78c Jan	1 16 Sep
O'Brien Gold Mines Ltd.....1	1 09		1 03	1 12	11,300	63 1/2c May	1 12 Sep
Ontario Nickel.....1			3 1/4c	3 1/4c	1,500	3c Aug	11 1/4c Jan
Pamour Porcupine Gold Mines Ltd.....*	1 20		1 20	1 20	500	60c Jan	1 22 Aug
Pato Cons. Gold Dredging Ltd.....1	3 00		2 75	3 00	1,325	2 15 Mar	3 05 Apr
Perron Gold Mines Ltd.....1			90c	95c	1,800	82c July	1 04 Jan
Pickle Crow Gold Mines Ltd.....1			2 08	2 08	200	1 44 May	2 08 Sep
Pioneer Gold Mines of B. C.....1	2 80		2 68	2 80	2,400	1 26 Jan	2 80 Sep
San Antonio Gold Mines Ltd.....1			3 60	3 60	40	2 00 Jan	3 60 Sep
Sherritt-Gordon Mines Ltd.....1			90c	90c	250	66 1/2c Jan	1 04 July
Sigma Mines (Quebec) Ltd.....1	9 25		9 25	9 25	100	6 50 Jun	9 25 Sep
S. Scoe Gold Mines Ltd.....1.00			55c	57c	1,900	38c Jan	60c July
Sladen-Malartic Mines Ltd.....1	56c		54c	58c	16,500	36c Jan	58c Sep
Sullivan Cons Mines Ltd.....1	1 10		89c	1 10	18,600	68c Jan	1 10 Sep
Upper Canada Mines Ltd.....1			1 75	1 85	500	1 10 Jan	1 85 Sep
Ventures Ltd.....*			6 50	6 50	100	3 60 Jan	6 50 Sep
Wood Cadillac Mines Ltd.....1			1c	1c	2,000	1/2c Mar	4c Jan
Wright Hargreaves Mines Ltd.....*			3 00	3 00	7	2 60 Jan	4 00 Apr
Oils—							
Home Oil Co Ltd.....*	3 60		3 50	3 60	2,200	2 66 Jan	4 00 July
Royalite Oil Company Limited.....*	23		23	23	25	21 1/2 Jan	26 Apr



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bear Exploration & Radium	1	39c	36c	39c	18,800	10c Jan	49½c Jun
Beattie Gold Mines Ltd	1	1.69	1.58	1.87	83,150	70c Apr	1.87 Sep
Beatty Bros class A	1	19½	19½	19½	180	15 Feb	19½ July
2nd preferred	100	—	113	113	10	110 Jan	113½ Aug
Bell Telephone of Canada	100	159	157½	159	168	140½ Jan	159 Sep
Berens River Mines	1	—	1.10	1.10	100	70c Jun	1.10 Sep
Bidgood Kirkland Gold	1	40c	36½c	4½c	23,500	9½c Jan	63c Aug
Blue Ribbon Corp Ltd common	1	—	7	7	10	4½c Feb	7½ July
Preferred	50	—	40½	40½	40	29½ Jan	40½ Sep
Bobjo Mines Ltd	1	9½c	9½c	10c	14,500	8c Jan	12c Mar
Bonetal Gold Mines	1	23½c	21c	23½c	39,000	9½c Jan	24c Aug
Brainerd Mines, Ltd	1	11½	11½	11½	3,615	7.40 Jan	11½ Sep
Brazilian Traction Light & Pwr com	1	26½	24½	26½	5,395	14½ Jan	28½ Jun
British American Oil	1	22½	21½	22½	1,355	17½ Jan	22½ Jun
British Columbia Packers Ltd	1	22½	21½	22½	1,575	17½ Apr	26 July
British Columbia Power class A	1	—	26½	26½	58	23½ Feb	29 July
Class B	1	—	3½	3½	30	2½ Jan	5½ May
British Dominion Oil	1	57c	54c	59c	53,900	19½c Jan	59c Sep
Brouhan Porcupine Mines, Ltd	1	72c	68½c	73½c	44,550	46c Mar	73½c Sep
Brown Oil Corp	1	—	9c	9c	3,000	4½c Jan	13c Feb
Buffalo Ankerite Gold Mines	1	3.70	3.30	3.70	2,281	1.60 Jan	4.00 July
Buffalo Canadian Gold Mines	1	9c	7c	9c	31,096	3½c Jan	9c Jun
Building Products Ltd	1	16½	16½	16½	410	13 Mar	17 Aug
Burlington Steel Co common	1	—	10½	10½	25	9½ Feb	11½ July
Caldwell 2nd preferred	1	—	10½	10½	25	9½ Feb	11½ Mar
Calgary & Edmonton Corp Ltd	1	1.56	1.50	1.60	1,310	1.15 Jan	1.75 Jun
Calmont Oils Ltd	1	24½c	24½c	25½c	3,500	21c Jan	35c Jun
Canada Bread "A"	100	—	109	109	40	102 Jun	109 Sep
Canada Cement common	1	8	8	8½	325	4½ Jan	8½ July
Preferred	100	104½	104½	105½	99	92 Jan	106 July
Canada Foundry & Forgings Ltd "A"	1	—	23	23	5	20 Aug	27 July
Canada Maltng Co	1	41½	41	41½	21	36½ Feb	42 Aug
Canada Northern Power	1	10½	10	10½	110	6½ Feb	12 July
Canada Packers	1	92	91	92	35	79½ Jan	93 July
Can Permanent Mortgage	100	145	145	148	29	125 Jan	150 Jun
Canada Steamship Lines common	1	13½	13½	13½	300	8½ Jan	14½ Jun
Preferred	50	—	34	35½	436	31½ Jan	38 May
Canada Wire & Cable Co Ltd cl A	1	65	65	65	26	59 Jan	65 July
Class B	1	—	18½	18½	21	17½ Aug	24 Jan
Canadian Bakeries preferred	100	—	90	90	50	66 Jan	90 Sep
Canadian Bank of Commerce	100	—	137	140½	100	129 Jan	142½ Aug
Canadian Breweries common	1	4½	4½	4½	250	1.35 Jan	5 Aug
Preferred	42	—	42	42	200	28 Jan	42 July
Canadian Canners Ltd common	1	9	9	9	60	6½ Jan	9½ July
5½ 1st preferred	20	—	23	23	45	19 Jan	23 Aug
Conv preferred	13½	13½	13½	13½	1,775	10½ Jan	14 July
Canadian Car & Fdry Co Ltd com	1	9½	9½	9½	120	7½ Mar	11½ July
Preferred	25	28½	28½	28½	25	27½ Mar	31 July
New preferred	1	—	26½	27	50	26 Aug	27½ Aug
Canadian Celanese common	1	37	36½	37	200	27½ Jan	37½ Jun
Canadian Dredge & Dock	1	17½	17	17½	185	15 Jan	19 July
Canadian Food Products	1	—	34	35	301	22 Jan	35 Sep
Canadian Industrial Alcohol "A"	1	5½	5½	5½	550	3½ Jan	5½ Jun
Class B	1	—	5½	5½	100	5 Jun	5½ Jun
Canadian Locomotive Co	1	—	21	22½	210	10 Jan	26 Jun
Canadian Malartic Gold Mines	1	56c	56c	68c	29,450	36c Mar	68c Aug
Canadian Oil preferred	100	130	130	130	5	112 Jan	130 Aug
Canadian Pacific Ry	1	10½	10½	11½	4,832	7½ Feb	12½ July
Cariboo Gold Quartz Mng	1	1.42	1.35	1.42	1,700	95c Jan	1.42 Sep
Castle-Trethewey Mines	1	1.21	1.20	1.25	5,800	54c Jan	1.35 July
Central Canada Loan & Savings Co	100	—	130	130	3	125 Feb	135 Jun
Central Pat Gold Mines	1	1.68	1.56	1.75	22,100	1.00 Jan	1.75 Sep
Central Porcupine Mines	1	11½c	11c	12c	14,500	6½c July	14c Aug
Chartered Trust	100	75	75	75	4	75 Sep	75 Sep
Chemical Research	1	22c	22c	25c	4,100	10½c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.63	1.56	1.74	49,919	65c Jun	2.14 July
Chromium M & S Corp	1	2.50	2.50	2.50	100	2.15 Apr	2.68 Aug
Cochonour Williams Gold Mines	1	1.41	1.41	1.50	28,710	75c Jan	1.50 Aug
Cockshutt Plow Co	1	12½	12½	12½	510	9½ Jan	13½ Jun
Coniaurum Mines	1	1.35	1.24	1.40	11,275	85c Jan	1.40 Sep
Consolidated Bakeries of Canada	1	15½	15½	15½	235	9½ Jan	15½ Sep
Consolidated Smelting	1	45	43½	45	1,535	37½ Jan	46½ July
Consumers Gas (Toronto)	100	135	134	135	116	123 Jan	135 Sep
Cosmos Imperial Mills	1	—	24½	24½	10	21 Feb	25 Apr
Crow's Nest Pass Coal Co	100	38	38	38	25	33 Jan	38½ July
Davies Petroleum	1	18½c	18c	19c	4,000	10c Jan	24c July
Delnite Mines	1	85c	80c	85c	3,400	50c Feb	85c Sep
Denison Nickel Mines Ltd	1	—	4c	4c	1,500	3c July	4½c Apr
Distillers Corp—Seagrams common	1	—	33½	34½	115	25½ Jan	36 July
Preferred	100	—	111½	111½	150	99½ Mar	111½ Sep
Dome Mines	1	29	28½	29	3,509	18½ Jan	29½ Aug
Dominion Bank	100	160	160	163	41	142½ Jun	167 July
Dominion Foundries & Steel com	1	27	26½	27	750	20½ Jan	30 July
Preferred	100	105	105	105	671	104 Sep	108 Apr
Dominion Steel class B	25	8½	8½	9½	480	8½ Mar	11½ July
Dominion Stores	1	9½	9½	9½	2,600	5½ Jan	10½ Jun
Dominion Tar & Chemical common	1	8½	8½	8½	1,025	6½ Jan	10 July
Preferred	100	—	102½	102½	10	90½ Jan	102½ Sep
Dominion Woollens & Worsteds com	1	13	13	13	500	2½ Jan	8 July
Preferred	20	—	7½c	8½c	8,500	4c Feb	10c Mar
Duquesne Mining Corp	1	15c	14½c	17c	40,500	4½c Jan	21½c July
East Crest Oil	1	1.62	1.60	1.82	92,700	1.09 Feb	1.62 Sep
Eastern Malartic Mines	1	—	15½	16	326	12 Jan	16 Sep
Eastern Steel Products Ltd	1	—	6½	7	95	3½ Jan	7½ Sep
Eastern Theatres Ltd	1	—	7	7	200	3½ Jan	7½ Sep
Easy Washing Machine Co	1	1.40	1.35	1.40	12,685	80c Apr	1.62 Aug
Eldorado Gold Mines	1	—	7	7	57	4½ Jan	7 Sep
Equitable Life Insurance	25	4.15	4.05	4.25	2,400	3.10 Jan	4.80 Jun
Falconbridge Nickel Mines	1	27½	27½	28	190	21 Mar	28½ Jun
Fanny Farmer Candy Shops	1	6c	5½c	6½c	8,300	2½c Jan	7½c Jun
Federal Kirkland Mining	1	—	4½	4½	200	3½ Jan	6½ Jun
Fleet Aircraft	1	24½	23½	24½	1,563	19½ Jan	24½ Sep
Ford Co of Canada class A	1	33c	32c	35c	11,500	18c May	35c Sep
Francœur Gold Mines	1	—	9½	9½	100	8 Mar	11½ July
Gatineau Power Co common	100	92½	92½	94	70	77 Jan	100 Aug
5½ preferred	100	101	98	101	45	85 May	101 Sep
General Steel Wares	1	13½	12½	13½	1,792	8 Feb	13½ Sep
Gillies Lake-Porcupine Gold Mines	1	6c	6c	7c	1,500	3c Jan	9c July
Glenora Gold Mines	1	—	3½c	3½c	500	1c May	4½c Jun
God's Lake Mines Ltd	1	18c	17½c	18½c	22,250	12½c Jan	29½c Mar
Gouldale Mines Ltd	1	16c	14½c	16c	22,000	10c Apr	16c Sep
Gold Belt Mining	50c	20c	20c	20c	500	12c Jun	20c Sep
Gold Eagle Mines	1	—	3c	4c	9,800	2c July	5c Aug
Golden Gate Mining	1	12½c	11c	12½c	106,900	3c Jan	15c Aug
Goodyear Tire & Rubber of Can com	1	89	87	89	55	62 Jan	95 July
Preferred	50	—	56	56	5	51½ Jan	58 July
Grandoro Mines	1	—	7c	8c	1,000	5c May	8c Sep
Great Lakes Paper com vtc	1	5½	5	5½	550	3 May	6½ July
Preferred vtc	20	19½	19½	20½	190	14½ Feb	23 July
Common	1	6½	5½	6½	700	3 July	6½ July
Greening Wire Co Ltd	1	—	12½	12½	15	10½ Feb	12½ Mar
Gunnar Gold Mines Ltd	1	18c	17½c	19c	10,000	11½c Jan	24c Aug
Gypsum Lime & Alabastine	1	7	7	7	355	5 Jan	7½ Jun
Halcrow Swayze Mines	1	15c	12½c	15c	37,850	3c Apr	15c Sep
Hallwell Gold Mines	1	4½c	4c	5c	169,400	3½c Sep	7½c Jun
Hallnor Mines	1	3.65	3.65	3.65	500	2.50 Jan	3.75 July
Hamilton Bridge Co Ltd	1	6½	6½	6½	750	4½ Jan	8 Jun
Hamilton Cotton preferred	30	35	35	35	285	33 Jun	35½ Aug
Harding Carpets	1	4½	4½	4½	100	3 May	4½ July
Hard Rock Gold Mines	1	88c	58c	88c	169,350	40c Mar	88c Sep
Harker Gold	1	4½c	4½c	5c	2,600	2c Apr	6c Aug
Hasaga Mines	1	—	30c	30c	1,155	17c Jun	35c Aug
Highwood-Scarce Oils Ltd	1	—	13½c	14c	1,500	10c Jan	17c Feb
Hinde & Dauch Paper	1	15½	15½	15½	200	14 Mar	16½ July
Hollinger Consolidated Gold Mines	1	12½	12½	12½	2,075	8.50 Jan	12½ Sep
Home Oil	1	3.65	3.50	3.70	5,410	2.65 Jan	4.10 July
Homestead Oil & Gas Ltd	1	4½c	4½c	4½c	2,500	3c Apr	6c July
Howey Gold Mines	1	29½c	28½c	31c	27,126	17½c Jan	31c Sep
Hudson Bay Mining & Smelting	1	31	31	31½	1,075	26½ Jan	32½ Mar
Huron & Erie common	100	—	66½	66½	5	55 Jan	70 July
Imperial Bank	100	—	185	185	19	157 Jan	185 Sep
Imperial Oil	1	16½	16½	17	4,097	11½ Jan	17½ July
Imperial Tobacco ordinary	5	12	11½	12½	120	10 Mar	12½ Feb
Imperial Varnish common	1	—	9½	9½	40	8 Apr	9½ Aug
Inspiration Mining & Develop	1	48c	45c	50c	4,300	26c Mar	50c Sep
International Metal common A	1	—	15	15½	95	10½ Jan	17 July
Preferred	100	—	96	96½	40	90 Jan	100 July
International Milling preferred	100	—	115	115	15	112½ Jan	116 Jun
International Nickel common	1	35½	35½	35½	2,540	33 Jan	39½ Apr
International Petroleum	1	22½	22½	23	3,005	17 Jan	24 July
Jack Waite Mining Co	1	6½c	6½c	6½c	3,000	6c Mar	10c Feb
Jacola Mines	1	—	3½c	3½c	1,500	1c July	3½c Sep
Jason Mines	1	25c	24c	26c	5,300	7c Jan	26c Sep
Jellico Mines	1	5c	4½c	5c	18,070	1½c May	9c Aug
J M Cons Gold Mines	1	—	1½c	2½c	3,114	½c Jan	2½c Aug
Kelvinator of Canada	1	13½	13½	13½	45	10 Jan	14 Aug
Kerr-Addison Gold Mines	1	9.60	8.70	10½	47,744	4.75 Jan	10½ Sep
Kirkland Hudson Bay Mines	1	33c	32c	33c	890	20c Jan	40c Mar
Kirkland Lake Gold Mining Co	1	90c	81c	90c	61,650	55c Jan	90c Sep
Kirkland Townsite	1	—	11½c	11½c	1,000	9c Jun	12c Apr
Lake Dufault Mines Ltd	1	1.06	1.05	1.14	7,700	4c May	1.40 Aug
Lake Shore Mines, Ltd	1	16½	15½	16½	13,695	10½ Jan	16½ Sep
Lamaque Gold Mines	1	6.00	5.75	6.10	1,744	3.65 Jan	6.10 Sep
Lapa Cadillac Gold Mines	1	—	5½c	6½c	10,400	3½c Jan	9½c Feb
Lauria Secord Candy	3	13½	13½	13½	435	9½ Jan	13½ July
Leblond Ore Mines Ltd	1	3½c	3c	3½c	12,500	1c Jan	4½c Aug
Leitch Gold Mines, Ltd	1	1.17	1.09	1.27	78,750	60½c Jan	1.27 Sep
Little Long Lac Gold Mines Ltd	1	84c	77c	85c	31,725	67c Jan	1.00 Jan
Loblaws Groceries class A	1	22	21½				



STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Teck-Hughes Gold Mines	1	3.35	3.30	3.45	7,970	1.85 Jan	3.45 Sep
Texas Canadian Oil Corp.	5	1.80	1.80	1.80	10	90c Jan	1.80 Sep
Tip Top Tailors preferred	100	—	106	106	10	100 Mar	109 Aug
Toburn Gold Mines	1	—	94c	94c	1,000	61c Jan	90c Sep
Toronto Elevators Ltd common	50	—	30	30	110	23½ Jan	30 Sep
Preferred	50	—	53	53	25	50½ Jan	55 July
Toronto Mortgage	50	83	83	83	25	68 Jan	86 Feb
Towagmac Exploration Co.	1	16½c	16c	16½c	1,000	10c Jun	18c Feb
Transcontinental Resources	—	63c	63c	68c	41,000	35c Apr	74c Jun
Twin City Rapid Transit common	—	—	7½	7½	50	6½ Apr	10½ Jun
Union Gas Co of Canada	—	8	8	8½	900	6 Jan	9 July
United Corps class A	—	—	23	23½	30	20 Aug	26 July
Class B	—	—	12½	12½	65	7½ Jan	16 July
United Fuel class A	50	—	32½	34	15	32½ Jan	37 Feb
Class B	25	—	5	5	415	3½ Jan	5½ July
United Oils Ltd	—	—	8c	8c	1,000	5½c Jan	10c Jun
United Steel	—	4½	4½	5	445	4½ Jan	6 Apr
Upper Canada Mines Ltd	1	—	1.74	1.85	95,569	95c Jan	1.85 Sep
Ventures, Ltd.	—	6.80	6.40	7.25	4,049	4.40 Jan	7.25 Sep
Vermilata Oils	1	30c	26c	30c	91,150	9½c Jan	30c Sep
Waite-Amulet Mines, Ltd.	—	5.40	5.30	5.65	3,912	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	—	56	55½	56½	465	47 Jan	56½ May
Preferred	—	—	21¼	21½	160	19 Jan	21¼ Aug
Wendigo Gold Mines	1	—	22c	23c	19,450	19c Jan	24c Mar
Western Canada Flour common	—	—	5½	6	84	3 Jan	8 Jun
Western Canada Flour Mills Co pfd	100	83½	83	85	171	40 Jan	91 Jun
Westons Ltd common	—	16	16	16½	275	12 Feb	17 July
Preferred	100	—	105	105	30	94 Jan	105 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wiltsey-Coghlan Mines	1	—	4c	4½c	5,000	1½c May	5c July
Winnipeg Electric common	—	—	6½	6½	670	3½ May	8½ July
Preferred	100	55½	55	56	50	20 Jan	62½ July
Wright-Hargreaves Mines	—	3.55	3.45	3.60	8,435	2.50 Jan	4.20 Apr
Bonds—							
Uchi 6%	—	—	35	35	\$1,200	26 Feb	45 Feb

## Toronto Stock Exchange—Curb Section

## Canadian Funds

Sept. 4 to Sept. 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brett Trethewey Mines	1	—	1½c	1½c	5,000	½c Mar	1½ Sep
Canadian Marconi Co.	1	2½	2½	2½	300	85c Jan	3½ May
Consolidated Paper Corp.	—	5½	5½	5½	5,209	3 Jan	6½ July
Disher Steel Construction Co Pfd	—	—	10¼	10¼	25	10 May	11 Aug
Dominion Bridge	—	—	26¼	27	75	25¼ Jan	31 July
Foothills Oil & Gas	—	—	1.42	1.45	1,500	78c Jan	1.75 Jun
Langley's preferred	—	—	27½	27½	10	24 Feb	30 Apr
Oil Selections Ltd	100	—	4½c	4½c	1,500	2½c Jan	7c May
Osisko Lake Mines	1	20c	20c	23c	36,500	7½c Apr	25c Sep
Pend Oreille Mines & Metals	1	—	1.54	1.60	1,505	1.05 Jan	1.90 Jun
Temiskaming Mining Co.	1	9c	8c	12c	50,800	5½c Jan	12c Sep

## OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 10

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.85	7.45	Keystone Custodian Funds—			
Affiliated Fund Inc.	1½	3.33	3.64	Series B-1	30.49	33.42	
Δ Amerex Holding Corp.	10	24	25½	Series B-2	26.24	28.77	
American Business Shares	1	3.29	3.60	Series B-3	17.04	18.73	
American Foreign Investing	10c	13.59	14.74	Series B-4	8.44	9.29	
Assoc Stand Oil Shares	2	6½	6½	Series K-1	15.34	16.83	
Axe-Houghton Fund Inc.	1	13.41	14.42	Series K-2	17.14	18.91	
Bankers Nat Investing—	1	3¾	4	Series S-1	23.33	25.64	
Δ Common	1			Series S-2	12.59	13.84	
Δ 6% preferred	1	4¼	5	Series S-3	9.49	10.44	
Basic Industry Shares	10	3.66		Series S-4	3.96	4.40	
Bond Inv Tr of America	5	99.45	103.59	Knickerbocker Fund	6.02	6.60	
Boston Fund Inc.	5	16.43	17.67	Loomis Sayles Mut Fund	91.43	93.30	
Broad Street Invest Co Inc.	5	27.26	29.47	Loomis Sayles Sec Fund	10	38.22	39.00
Bullock Fund Ltd.	1	14.23	15.59	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	3.05	3.75	Common	10c	7.90	8.69
Century Shares Trust	•	27.96	30.07	Maryland Fund Inc.	10c	4.18	4.62
Chemical Fund	1	9.74	10.54	Mass Investors Trust	1	20.56	22.11
Christiana Securities com.	100	2,210	2,310	Mass Investors 2d Fund	1	10.06	10.82
Preferred	100	139	144	Mutual Invest Fund Inc.	10	10.61	11.59
Commonwealth Invest.	1	4.65	5.00	Nation-Wide Securities—			
Consol Investment Trust	1	35	37	(Colo) series B shares	•	3.55	—
Corporate Trust Shares	1	2.34	—	(Md) voting shares	25c	1.27	1.39
Series AA	1	2.21	—	National Investors Corp	1	6.93	7.49
Accumulative series	1	2.21	—	National Security Series—			
Series AA mod.	1	2.65	—	Low priced stock common	—	2.91	3.30
Series ACC mod.	1	2.65	—	Bond series	—	6.61	7.27
Δ Crum & Forster common	10	28	30	Income series	—	4.17	4.82
Δ 8% preferred	100	118	—	Low priced bond series	—	5.84	6.44
Crum & Forster Insurance—				Preferred stock series	—	6.38	7.06
Δ Common B shares	10	31	33	New England Fund	1	11.99	12.92
Δ 7% preferred	100	111	—				
Cumulative Trust Shares	•	4.64	—	New York Stocks Inc—			
Delaware Fund	1	18.89	20.42	Agriculture	—	9.59	10.54
Diversified Trustee Shares—				Automobile	—	5.77	6.36
C	1	3.55	—	Aviation	—	9.18	10.09
D	2.50	5.45	6.20	Bank stock	—	8.60	9.46
Dividend Shares	25c	1.20	1.32	Building supply	—	6.66	7.32
Eaton & Howard—				Chemical	—	8.41	9.25
Balanced Fund	1	19.85	21.32	Electrical equipment	—	7.65	8.42
Stock Fund	1	11.80	12.67	Insurance stock	—	10.34	11.36
Equitable Invest Corp (Mass)	5	29.17	31.37	Machinery	—	7.55	8.31
Equity Corp \$3 conv pfd	1	30¼	31½	Metals	—	6.25	6.88
Fidelity Fund Inc.	•	17.70	19.05	Oils	—	10.36	11.39
Financial Industrial Fund, Inc.	1	1.76	1.93	Railroad	—	4.56	5.03
First Mutual Trust Fund	5	5.45	6.09	Railroad equipment	—	6.33	6.97
Fixed Trust Shares A	10	9.39	—	Steel	—	5.79	6.38
Foundation Trust Shares A	1	3.65	4.25	North Amer Bond Trust cfs	—	38¼	—
Fundamental Invest Inc.	2	20.68	22.66	North Amer Trust shares	—		
Fundamental Trust Shares A	2	4.63	5.37	Series 1953	•	2.06	—
B	1	4.39	—	Series 1955	1	2.65	—
General Capital Corp.	•	31.84	33.85	Series 1956	1	2.59	—
General Investors Trust	1	5.08	5.48	Series 1958	1	2.23	—
Group Securities—				Plymouth Fund Inc	10c	47	52
Agricultural shares	—	6.53	7.18	Putnam (Geo) Fund	1	13.24	14.24
Automobile shares	—	5.53	6.09	Quarterly Inc Shares	10c	6.05	6.66
Aviation shares	—	6.36	7.00	Republic Invest Fund	1	3.41	3.75
Building shares	—	6.68	7.35	Scudder, Stevens & Clark	—		
Chemical shares	—	5.89	6.48	Fund, Inc.	•	88.89	90.69
Electrical Equipment	—	6.72	7.35	Selected Amer Shares	2½	9.33	10.17
Food shares	—	4.84	5.33	Selected Income Shares	1	4.10	—
Fully Administered shares	—	6.89	7.58	Sovereign Investors	1	6.02	6.61
General bond shares	—	6.77	7.45	Spencer Trask Fund	•	13.84	14.68
Industrial Machinery shares	—	5.93	6.53	State St Investment Corp.	•	78.68	84.54
Investing	—	5.71	6.28	Super Corp of Amer AA	1	2.34	—
Low Price Shares	—	5.55	6.11	Trustee Stand Invest Shs—			
Merchandise shares	—	6.17	6.79	Δ Series C	1	2.23	—
Mining shares	—	5.11	5.63	Δ Series D	1	2.13	—
Petroleum shares	—	6.23	6.85	Trustee Stand Oil Shares—			
Railroad shares	—	3.01	3.32	Δ Series A	1	5.72	—
RR Equipment shares	—	3.79	4.18	Δ Series B	1	6.30	—
Steel shares	—	4.17	4.60	Trusted Amer Bank Shs—			
Tobacco shares	—	3.96	4.37	Class B	25c	42c	—
Utility shares	—	4.29	4.73	Trusted Industry Shares	25c	72c	80c
Δ Huron Holding Corp	1	16c	28c	Union Bond Fund series A	—	23.24	25.41
Income Foundation Fund Inc	10c	1.43	1.56	Series B	—	18.92	20.69
Common	10c	19.79	21.26	Series C	—	7.15	7.82
Incorporated Investors	5	2.17	2.45	Union Preferred Stock Fund	—	16.39	17.92
Independence Trust Shares	•			U S El Lt & Pwr Shares A	—	15½	—
Institutional Securities Ltd—				B	—	1.70	—
Aviation Group shares	—	10.79	11.83	Wellington Fund	1	16.61	17.61
Bank Group shares	—	81c	89c				
Insurance Group shares	—	1.12	1.23	Investment Banking			
Investment Co of America	10	22.40	24.35	Corporations			
Investors Fund C	1	11.87	12.15	Δ Blair & Co.	1	2¼	2½
				Δ First Boston Corp	10	22¾	24¼

## Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
1½% -----Feb 15, 1945	100.5	100.7	11% -----Apr 15, 1944	100.3	100.5
Federal Home Loan Banks—					
¾s -----Oct. 1, 1943	60.75	0.60%	U S Housing Authority—		
			1% notes -----Feb 1, 1944	100.9	100.12
Federal Land Bank Bonds—					
4s 1946-1944-----	102½	103			
4s 1964-1944-----	103	103½	Other Issues		
3½s 1955-1945-----	104½	104½	U S Conversion 3s-----1946	105½	106
3s 1955-1945-----	104½	104½	U S Conversion 3s-----1947	107½	108
3s Jan. 1, 1956-1946-----	105½	106½	Panama Canal 3s-----1961	130	131½
3s May 1 1956-1946-----	106½	106½			

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	137 1/2	145 1/2	Homestead Fire	10	16	18
Aetna	10	55	57 1/2	Insur Co of North America	10	85 1/2	87 3/4
Aetna Life	10	34 1/2	38 3/4	Jersey Insurance of N Y	20	38 3/4	41 1/4
Agricultural	25	75 1/2	79	Knickerbocker	5	9	10 1/2
American Alliance	10	23	25	Maryland Casualty	1	4 3/4	5 1/2
American Casualty		11 3/4	13	Massachusetts Bonding	12 1/2	71 1/4	74 1/4
American Equitable	5	19 1/2	21	Merchant Fire Assur	5	49	52
American Fidelity & Casualty	5	11 1/2	12 3/4	Merch & Mfrs Fire N Y	4	7 1/2	8 1/2
American of Newark	2 1/2	14 1/2	15 1/2	Monarch Fire Ins	5	5	5 1/2
American Re-Insurance	10	56 1/4	59 1/4	National Casualty (Detroit)	10	22 3/4	25 1/4
American Reserve	10	15	16 1/2	National Fire	10	61 1/2	64 1/2
American Surety	25	59 1/4	61 3/4	National Liberty	2	7 3/4	9
Automobile	10	40 1/4	43 1/4	National Union Fire	20	185	195
Baltimore American	2 1/2	7 3/4	8 3/4	New Amsterdam Casualty	2	26 3/4	28 3/4
Bankers & Shippers	25	86 1/2	91 1/2	New Brunswick	10	31 1/4	33 3/4
Boston	100	595	620	New Hampshire Fire	10	47	49 1/2
Camden Fire	5	21	22 1/2	New York Fire	5	14 1/2	15 1/2
City of New York	10	18 1/4	20 1/4	North River	2.50	24 1/4	26
Connecticut General Life	10	37 1/2	39 1/2	Northeastern	5	4 3/4	5 1/2
Continental Casualty	5	40 1/4	43 1/4	Northern	12.50	94 1/2	99
Employees Group		32 3/4	35 1/4	Pacific Fire	25	109 1/2	114 1/2
Employers Reinsurance	10	54 1/4	58 1/4	Pacific Indemnity Co	10	47 1/4	49 1/4
Federal	10	43	45 1/2	Phoenix	10	89 1/4	93 1/4
Fidelity & Deposit of Md	20	137	143	Preferred Accident	5	15 1/4	16 1/4
Fire Assn of Phila	10	64 1/2	68 1/2	Providence-Washington	10	35 1/2	38 1/2
Fireman's Fd of San Fran	10	85 3/4	89 3/4	Reinsurance Corp (NY)	2	5 1/2	7 1/2
Firemen's of Newark	5	13 1/2	14 3/4	Republic (Texas)	10	25 1/4	27 1/4
Franklin Fire	5	28	30 1/2	Revere (Paul) Fire	10	24	26
General Reinsurance Corp	5	47 1/4	50 1/4	St Paul Fire & Marine	62 1/2	299	306
Gibraltar Fire & Marine	10	18 1/4	20 1/4	Seaboard Surety	10	52 3/4	55 1/4
Glens Falls Fire	5	43 3/4	46 1/4	Security New Haven	10	37 3/4	39 3/4
Globe & Republic	5	10	11 1/4	Springfield Fire & Marine	25	128 1/2	134
Globe & Rutgers Fire Ins. com.		16	16 3/4	Standard Accident	10	67	70
2nd preferred		62	66	Travelers	100	493	503
Great American	5	28 3/4	30 3/4	U S Fidelity & Guaranty Co	2	36 3/4	38 3/4
Hanover	10	28 3/4	30 3/4	U S Fire	4	50 3/4	53 1/2
Hartford Fire	10	95	99 1/2	U S Guarantee	10	76 1/2	81 1/2
Hartford Steamboiler Inspect.	10	44 3/4	47 3/4	Westchester Fire	2.50	32 3/4	35 3/4
Home	5	31	32 3/4				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.6% above those for the corresponding week last year. Our preliminary total stands at \$7,168,954,874, against \$5,994,104,768 for the same week in 1942. At this center there is an increase for the week ended Friday of 34.3%. Our comparative summary for the week follows:

Week Ended Sept. 11	1943	1942	%
New York	\$2,940,160,640	\$2,188,920,160	+34.3
Chicago	319,735,078	254,110,083	+25.8
Philadelphia	410,000,000	337,000,000	+21.7
Boston	220,098,214	182,125,694	+20.8
Kansas City	124,473,399	115,803,559	+7.5
St. Louis	98,300,000	96,000,000	+2.4
San Francisco	137,465,000	125,214,000	+9.8
Pittsburgh	141,083,146	129,187,110	+9.2
Cleveland	116,398,802	110,288,206	+5.5
Baltimore	105,435,250	82,539,812	+27.7
Ten cities, five days	\$4,616,750,727	\$3,621,188,629	+27.5
Other cities, five days	1,357,378,335	1,261,182,757	+7.6
Tot. all cities, five days	\$5,974,129,062	\$4,882,371,386	+22.4
All cities, one day	1,194,825,812	1,111,733,382	+7.5
Total all cities for week	\$7,168,954,874	\$5,994,104,768	+19.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1943 and 1942 follow:

Description	Month of Aug.	1943	1942	High Months	1943	1942
Stock, number of shares	14,251,976	7,387,341	212,060,726	67,552,982		
Bonds						
Railroad & misc. bonds	\$150,708,500	\$152,418,200	\$2,351,720,300	\$1,300,957,000		
Foreign govern't bonds	6,471,500	7,071,500	83,777,600	84,785,500		
U. S. government bonds	260,225	448,600	2,267,425	5,613,400		
Total bonds	\$157,440,225	\$159,938,300	\$2,437,765,325	\$1,391,355,900		

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of the years 1940 to 1943 is indicated in the following:

Month of	1943	1942	1941	1940
January	18,032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,667,050	38,954,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
Six months	171,484,418	51,792,091	63,720,802	126,966,815
July	26,324,332	8,373,550	17,872,807	7,304,820
August	14,251,976	7,387,341	10,874,650	7,614,850

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	Month of August	1943	1942	1941	1940
(000,000 omitted)					
New York	18,486	15,464	14,159	11,388	16,216
Chicago	1,867	1,678	1,710	1,307	1,345
Boston	1,306	1,250	1,166	875	1,148
Phila.	2,677	2,380	2,280	1,730	2,124
St. Louis	683	580	493	374	530
Pittsburgh	902	888	792	591	810
San Fran.	1,119	942	830	630	844
Baltimore	617	525	446	324	490
Cincinnati	419	400	342	256	358
Kan. City	819	685	565	421	639
Cleveland	877	762	688	481	656
Minn.	608	432	416	315	438
N. Orleans	382	274	224	156	271
Detroit	1,439	1,197	777	548	1,634
Louisville	270	243	226	152	270
Omaha	311	221	164	133	239
Providence	65	66	61	48	569
Milwaukee	135	126	104	92	1,008
Buffalo	246	214	188	138	1,981
St. Paul	200	163	147	117	1,516
Denver	225	193	175	135	1,733
Indianap.	122	110	106	82	1,008
Richmond	316	270	227	177	2,344
Memphis	140	117	107	77	1,305
Seattle	374	335	253	184	3,051
Salt L. City	108	98	83	67	754
Hartford	61	58	54	46	520
Total	34,774	29,671	26,783	20,844	298,584
Oth. cities	4,247	3,656	3,280	2,517	34,077
Total All	39,021	33,327	30,063	23,361	332,631
Out. N.Y.C.	20,535	17,862	15,904	11,974	170,474

We now add our detailed statement showing the figures for each city for the month of August and for the week ended Sept. 4 for four years.

	Month of August	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
Clearings at—												
First Federal Reserve District—Boston												
Me.—Bangor		3,269,857	2,923,574	+11.8	25,828,732	25,392,203	+1.7	806,456	750,805	+7.4	791,233	658,314
Portland		15,250,000	23,085,387	-34.9	125,268,030	137,136,710	-8.5	3,527,157	4,500,430	-21.6	2,172,300	1,847,389
Mass.—Boston		1,306,632,994	1,250,834,165	+4.5	11,748,009,678	10,540,738,035	+11.5	277,094,508	277,461,404	-.1	217,233,507	190,495,343
Fall River		4,008,637	3,691,379	+8.5	32,222,920	32,004,436	+.7	883,735	864,554	+2.2	704,443	575,544
Holyoke		1,950,687	1,787,888	+9.1	16,548,482	16,557,044	-.1					
Lowell		1,571,975	1,325,893	+18.6	14,673,557	15,142,890	-3.1	633,610	446,454	+41.9	340,888	273,174
New Bedford		5,028,024	4,133,814	+21.6	39,288,383	30,914,014	+27.1	1,083,889	975,301	+11.1	796,269	648,939
Springfield		18,054,290	15,116,945	+19.4	152,411,681	132,678,976	+14.9	4,110,640	3,931,087	+4.6	2,979,195	2,849,522
Worcester		10,885,399	10,520,045	+3.5	92,597,645	90,658,413	+2.1	2,670,085	2,391,509	+11.6	1,901,786	1,629,579
Conn.—Hartford		61,021,581	58,604,926	+4.1	520,684,479	500,960,926	+3.9	14,124,376	15,194,234	-7.0	11,736,112	9,881,400
New Haven		26,282,717	24,840,258	+5.8	210,303,401	200,356,350	+5.0	5,721,301	5,753,884	-.6	4,473,108	3,760,638
Waterbury		6,602,600	6,098,500	+8.3	63,123,700	57,232,800	+10.3					
R. I.—Providence		65,537,600	66,550,600	-1.5	569,036,500	543,379,200	+4.7	15,354,700	16,196,800	-5.2	10,859,600	8,881,400
N. H.—Manchester		2,784,226	2,601,239	+7.0	21,687,277	21,345,159	+1.6	668,893	688,686	-2.9	639,300	473,624
Total (14 cities)		1,528,878,587	1,472,114,573	+3.9	13,631,684,465	12,344,497,153	+10.4	326,679,350	329,155,238	-.8	254,627,741	221,973,864

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 4. For that week there was an increase of 24.2%, the aggregate of clearings for the whole country having amounted to \$8,465,840,812, against \$6,816,659,560 in the same week in 1942. Outside of this city there was an increase of 18.7%, the bank clearings at this center having recorded an increase of 29.7%. We group the cities according to the Federal Reserve Districts in

In the following we furnish a summary by Federal Reserve Districts:

Week Ending Sept. 4	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	326,679,350	323,155,238	+0.8	254,627,741	221,973,864
2d New York	4,578,993,245	3,541,745,827	+29.3	2,855,700,726	2,380,789,601
3d Philadelphia	607,308,678	550,794,791	+10.3	438,459,122	344,464,842
4th Cleveland	510,696,734	489,945,913	+4.2	353,636,427	262,504,779
5th Richmond	253,345,920	225,530,178	+12.3	179,764,851	130,125,693
6th Atlanta	335,125,180	252,190,572	+32.9	205,758,993	141,956,478
7th Chicago	554,155,501	513,325,527	+8.0	423,872,180	335,786,535
8th St. Louis	244,555,992	210,730,103	+16.1	167,298,557	121,258,489
9th Minneapolis	210,637,377	169,387,926	+24.4	142,069,892	105,895,650
10th Kansas City	276,790,848	227,686,683	+21.6	164,138,010	121,533,706
11th Dallas	121,686,826	98,786,826	+23.1	76,688,256	58,365,636
12th San Francisco	445,903,412	407,379,976	+9.5	302,571,569	266,922,932
Total	8,465,840,812	6,816,659,560	+24.2	5,564,586,324	4,491,578,221
Outside N. Y. City	4,045,303,028	3,408,514,460	+18.7	2,823,486,820	2,209,233,538
Canada	575,015,210	511,731,500	+11.9	413,456,250	409,023,708

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 17.1%, the 1943 aggregate of clearings having been \$39,021,579,326 and the 1942 aggregate \$33,326,012,623.

In the New York Reserve District the totals record an increase of 19.4%, in the Boston Reserve District of 3.9% and in the Philadelphia Reserve District of 12.5%. In the Cleveland Reserve District the totals show a gain

Federal Reserve Districts	August, 1943	August, 1942	Inc. or Dec. %	August, 1941	August, 1940
1st Boston	1,528,878,587	1,472,114,573	+3.9	1,364,774,140	1,038,235,318
2d New York	19,141,397,743	16,035,480,690	+19.4	14,696,342,273	11,822,248,675
3d Philadelphia	2,480,694,733	2,390,365,137	+3.8	1,998,111,163	1,624,464,842
4th Cleveland	2,391,891,635	2,232,286,945	+7.2	1,998,111,163	1,464,155,576
5th Richmond	1,149,982,756	1,007,023,820	+14.2	861,616,922	644,674,087
6th Atlanta	1,526,177,433	1,220,939,832	+25.0	1,043,282,405	750,745,694
7th Chicago	3,869,886,293	3,396,670,791	+13.9	2,949,108,739	2,332,331,610
8th St. Louis	1,104,773,155	950,705,016	+16.2	834,859,912	610,858,930
9th Minneapolis	896,639,377	676,542,661	+32.7	640,012,787	496,687,356
10th Kansas City	1,504,373,952	1,230,908,689	+22.2	1,020,590,357	801,672,279
11th Dallas	955,375,822	800,856,078	+19.3	638,330,777	514,852,708
12th San Francisco	2,161,507,780	1,823,118,393	+18.6	1,551,718,366	1,165,288,601
Total	39,021,579,326	33,326,012,623	+17.1	29,997,427,796	23,361,873,862
Outside N. Y. City	20,535,544,874	17,861,893,724	+15.0	15,838,702,760	11,974,271,838
Canada	2,324,960,669	1,927,427,045	+20.6	1,753,638,152	1,275,709,396

We append another table showing the clearings by Federal Reserve Districts in the eight months for four years.

Federal Reserve Districts	8 Months 1943	8 Months 1942	Inc. or Dec. %	8 Months 1941	8 Months 1940
1st Boston	13,631,684,465	12,344,497,153	+10.4	10,810,891,116	8,991,378,378
2d New York	167,722,123,869	129,201,083,567	+29.8	122,722,978,363	108,391,782,138
3d Philadelphia	22,141,954,486	19,927,320,697	+11.1	17,988,474,493	14,678,194,194
4th Cleveland	20,235,360,921	17,611,118,155	+14.9	14,626,949,442	11,337,864,765
5th Richmond	9,050,758,576	7,711,510,836	+17.4	6,652,407,583	5,264,026,579
6th Atlanta	11,971,632,725	9,819,664,282	+21.9	8,102,029,053	6,260,913,720
7th Chicago	36,353,697,615	26,280,591,234	+38.3	19,984,476,941	17,948,556,956
8th St. Louis	9,186,615,025	7,683,168,008	+19.6	6,585,029,129	5,113,137,192
9th Minneapolis	6,549,723,155	5,219,831,204	+25.5	4,444,310,613	3,881,542,608
10th Kansas City	11,700,260,998	8,890,775,471	+31.5	7,229,582,286	6,226,774,480
11th Dallas	7,633,396,290	6,244,223,072	+22.2	5,205,866,180	4



Month of August				Jan. 1 to Aug. 31				Week Ended Sept. 4			
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
Second Federal Reserve District—New York—											
N. Y.—Albany	30,699,483	33,883,777	— 9.4	482,088,340	325,235,115	+ 47.2	15,031,040	8,500,000	+ 76.8	8,125,994	15,870,677
Binghamton	5,423,236	5,785,981	— 6.3	52,927,066	50,359,187	+ 5.1	1,571,458	1,572,502	— .1	1,331,303	1,237,331
Buffalo	246,321,137	214,800,000	+ 14.2	1,981,996,481	1,743,715,654	+ 13.7	59,116,488	47,600,000	+ 24.2	43,200,000	31,200,000
Elmira	4,690,775	4,669,190	+ .5	38,688,278	35,702,111	+ 8.4	990,116	1,231,345	— 19.6	938,734	588,201
Jamestown	4,681,175	4,423,550	+ 5.8	36,572,794	33,785,271	+ 5.3	725,107	761,873	— 4.8	984,439	586,204
New York	18,486,034,452	15,464,118,899	+ 19.5	162,156,891,675	124,351,221,904	+ 30.4	4,420,537,784	3,408,145,100	+ 29.7	2,741,093,504	2,282,344,683
Rochester	45,273,803	42,172,312	+ 7.4	374,519,629	346,899,318	+ 8.0	11,049,409	9,580,503	+ 15.3	8,190,351	7,210,056
Syracuse	24,360,673	25,465,207	— 4.3	215,845,074	201,220,546	+ 7.3	5,349,528	5,000,000	+ 7.0	4,503,419	3,658,593
Utica	4,778,017	4,589,598	+ 4.1	42,364,081	39,312,711	+ 7.8	—	—	—	—	—
Conn.—Stamford	25,824,032	24,250,000	+ 6.5	231,523,400	207,047,840	+ 11.8	6,475,658	6,515,648	— .6	4,798,906	3,594,203
N. J.—Montclair	1,584,597	1,817,251	— 12.8	13,530,264	16,081,707	— 15.9	362,556	401,717	— 9.7	305,126	342,743
Newark	103,856,979	92,737,960	+ 11.9	879,723,243	779,550,271	+ 12.9	24,690,701	22,844,310	+ 8.1	19,678,319	14,340,757
Northern N. J.	148,851,387	113,366,568	+ 31.3	1,184,519,683	1,043,001,987	+ 13.6	33,093,400	29,582,829	+ 11.8	22,544,631	19,832,153
Oranges	4,017,997	3,400,397	+ 18.2	30,933,661	27,949,945	+ 10.7	—	—	—	—	—
Total (14 cities)	19,141,397,743	16,035,480,690	+ 19.4	167,722,123,869	129,201,083,567	+ 29.8	4,578,993,245	3,541,745,827	+ 29.3	2,855,700,726	2,380,789,601
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,294,855	2,057,359	+ 11.5	17,046,369	16,603,470	+ 2.7	597,688	596,152	+ 0.3	671,605	513,217
Bethlehem	3,964,016	4,278,957	— 7.4	34,140,061	35,632,447	— 4.2	485,897	675,000	— 28.0	645,196	537,669
Chester	3,656,105	2,381,437	+ 53.5	21,690,267	17,815,503	+ 21.7	500,000	530,492	— 5.7	456,930	353,410
Harrisburg	12,716,551	11,472,241	+ 10.8	97,261,404	92,362,030	+ 5.3	—	—	—	—	—
Lancaster	6,784,707	6,657,172	+ 1.9	55,255,151	57,654,326	— 4.2	1,583,495	1,636,823	— 3.3	1,568,775	1,122,376
Lebanon	2,397,289	2,434,023	— 1.5	18,649,800	18,330,764	+ 1.7	—	—	—	—	—
Norristown	2,600,702	2,540,175	+ 2.4	19,563,176	18,908,986	+ 3.5	—	—	—	—	—
Philadelphia	2,677,000,000	2,380,000,000	+ 12.5	21,234,000,000	19,049,000,000	+ 11.5	597,000,000	538,000,000	+ 11.0	426,000,000	334,000,000
Reading	5,562,380	5,137,266	+ 8.3	50,108,703	47,446,743	+ 5.6	1,522,958	1,194,757	+ 27.5	1,791,598	1,377,549
Scranton	10,845,757	9,403,075	+ 15.3	93,102,606	85,523,123	+ 8.9	2,497,719	2,239,229	+ 11.5	2,206,006	2,208,129
Wilkes-Barre	6,437,899	5,968,563	+ 7.3	50,110,291	42,635,332	+ 17.5	1,587,350	1,162,655	+ 36.5	1,224,212	1,154,338
York	7,547,349	8,075,542	— 6.5	66,906,192	62,454,846	+ 7.1	1,533,771	1,837,183	— 16.5	1,300,000	194,654
Pottsville	1,558,654	1,558,515	+ 0.1	11,444,675	9,961,009	+ 14.9	—	—	—	—	—
Du Bois	713,651	711,231	+ .3	5,982,674	5,523,481	+ 8.3	—	—	—	—	—
Hazleton	2,960,083	2,970,811	— .4	24,253,686	22,800,345	+ 6.4	—	—	—	—	—
Del.—Wilmington	2,361,334	19,269,970	+ 5.7	171,592,431	184,389,862	— 6.9	—	—	—	—	—
N. J.—Trenton	23,293,400	15,818,800	+ 47.3	170,847,000	160,278,400	+ 6.6	4,354,000	2,922,500	+ 49.0	2,584,800	2,300,800
Total (17 cities)	2,790,694,733	2,480,365,137	+ 12.5	22,141,954,486	19,927,320,697	+ 11.1	607,308,878	550,794,791	+ 10.3	438,459,122	344,464,842
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,175,509	14,554,780	— 2.6	113,505,521	109,112,470	+ 4.0	3,326,610	3,020,489	+ 10.1	3,026,016	2,415,871
Cincinnati	419,624,625	400,395,803	+ 4.8	3,558,810,328	3,132,845,463	+ 13.6	90,519,055	94,475,715	— 4.2	66,671,924	49,284,008
Cleveland	877,133,653	762,712,892	+ 15.0	6,956,528,777	5,971,364,502	+ 16.5	192,309,454	163,327,102	+ 17.7	118,808,537	93,452,051
Columbus	61,840,300	58,315,900	+ 6.0	528,343,000	460,028,500	+ 14.9	15,452,700	13,413,500	+ 15.2	12,036,000	9,177,900
Hamilton	3,603,219	3,523,717	+ 2.3	26,369,961	27,175,783	— 3.0	—	—	—	—	—
Lorain	1,276,004	1,108,735	+ 15.1	9,092,207	9,573,296	— 5.0	—	—	—	—	—
Mansfield	8,791,738	9,598,574	— 8.4	70,989,936	81,727,543	— 13.1	2,192,577	2,273,592	— 3.6	1,990,856	1,354,747
Youngstown	14,103,714	14,293,523	— 1.3	118,899,396	113,081,196	+ 5.1	3,489,104	4,100,000	— 14.9	3,898,433	2,728,642
Newark	8,784,531	6,805,050	+ 29.1	62,065,331	53,858,070	+ 15.2	—	—	—	—	—
Toledo	36,266,657	32,769,667	+ 10.7	302,308,904	252,063,943	+ 19.9	—	—	—	—	—
Pa.—Beaver Co.	1,427,643	1,253,703	+ 13.9	11,741,083	10,751,964	+ 9.2	—	—	—	—	—
Greensburg	725,863	899,306	— 19.3	6,404,449	7,473,764	— 14.3	—	—	—	—	—
Pittsburgh	902,488,381	888,554,345	+ 1.6	8,110,172,161	7,068,443,545	+ 14.7	203,407,234	209,335,515	— 2.8	147,198,661	104,091,560
Erie	12,097,426	11,185,814	+ 8.1	99,832,823	83,570,368	+ 19.5	—	—	—	—	—
Oil City	14,623,109	13,160,011	+ 11.1	124,201,870	106,475,307	+ 16.6	—	—	—	—	—
Ky.—Lexington	5,887,749	5,598,037	+ 5.2	63,383,466	61,979,846	+ 2.3	—	—	—	—	—
W. Va.—Wheeling	9,041,514	7,557,086	+ 19.6	72,711,708	61,592,595	+ 18.1	—	—	—	—	—
Total (17 cities)	2,391,891,635	2,232,286,943	+ 7.2	20,235,360,921	17,611,118,155	+ 14.9	510,696,734	489,945,913	+ 4.2	353,636,427	262,504,779
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,976,201	4,022,393	+ 23.7	38,791,953	31,264,012	+ 24.1	1,102,629	1,014,114	+ 8.7	866,852	592,259
Va.—Norfolk	24,718,000	27,741,000	— 10.9	212,442,000	197,700,000	— 7.5	6,142,000	7,094,000	— 13.3	3,256,000	2,622,000
Richmond	316,378,634	270,710,460	+ 16.9	2,344,735,136	1,987,746,306	+ 18.0	74,608,048	68,06			



	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4				
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$		\$	\$		\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	683,615,842	580,079,578	+17.8	5,530,123,275	4,584,805,577	+20.6	148,300,000	135,000,000	+9.9	96,400,000	74,100,000
Cape Girardeau	4,693,636	4,052,002	+15.8	36,193,638	33,662,717	+7.5	—	—	—	—	—
Independence	891,008	959,557	—7.7	6,365,738	6,699,925	—5.0	—	—	—	—	—
Ky.—Louisville	270,402,270	243,799,103	+10.9	2,270,926,545	1,912,268,910	+18.8	59,543,566	47,750,000	+24.5	46,668,608	30,671,777
Tenn.—Memphis	140,428,517	117,788,410	+19.2	1,305,344,137	1,114,218,163	+17.2	35,643,426	27,047,103	+31.8	23,572,949	15,928,712
Ill.—Jacksonville	564,882	463,366	+21.9	4,222,692	3,789,716	+11.4	—	—	—	—	—
Quincy	4,177,000	3,563,000	+17.2	33,439,000	27,723,000	+20.6	1,069,000	933,000	+14.6	457,000	558,000
Total (7 cities)	1,104,773,155	950,705,016	+16.2	9,186,615,025	7,683,168,008	+19.6	244,555,992	210,730,103	+16.1	167,298,557	121,258,489
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,587,724	17,182,271	+8.2	145,258,346	130,487,625	+11.3	3,651,341	3,806,570	—4.1	3,748,832	2,655,619
Minneapolis	608,048,052	432,798,763	+40.5	4,328,461,352	3,315,072,417	+30.6	151,751,298	115,863,302	+31.0	95,490,495	68,430,710
Rochester	2,224,925	1,289,652	+72.5	15,824,529	13,203,760	+19.8	—	—	—	—	—
St. Paul	200,360,197	163,069,933	+22.9	1,516,791,849	1,284,151,698	+18.1	44,218,056	39,903,572	+10.8	33,752,175	27,797,674
Winona	1,895,085	1,673,848	+13.2	16,674,631	15,137,670	+10.2	—	—	—	—	—
Fergus Falls	405,000	387,210	+4.6	3,598,430	3,135,364	+14.8	—	—	—	—	—
N. D.—Fargo	12,337,482	12,247,940	+7.3	105,003,433	102,415,807	+2.5	2,858,664	3,153,121	—9.3	2,797,441	2,382,641
Grand Forks	1,975,000	1,254,000	+57.5	14,835,000	10,610,000	+39.8	—	—	—	—	—
Minot	1,578,819	1,244,234	+26.9	12,133,621	9,157,622	+32.5	—	—	—	—	—
S. D.—Aberdeen	6,337,008	4,939,749	+28.3	43,937,168	39,087,176	+12.4	1,553,426	1,144,643	+35.7	1,240,731	759,199
Sioux Falls	13,175,311	10,534,902	+25.1	108,839,284	89,087,690	+22.2	—	—	—	—	—
Huron	1,214,443	946,344	+28.3	9,694,458	7,486,120	+29.5	—	—	—	—	—
Mont.—Billings	4,701,357	4,463,919	+5.3	34,359,950	32,782,798	+4.8	1,295,726	1,366,594	—5.2	1,009,467	898,767
Great Falls	5,250,130	5,720,547	—8.2	40,707,272	33,389,635	+21.9	—	—	—	—	—
Helena	18,174,618	17,423,614	+4.3	150,280,509	132,043,306	+13.8	5,308,866	4,150,124	+27.9	4,030,751	2,971,040
Lewistown	374,226	365,735	+2.3	3,323,323	2,582,516	+28.7	—	—	—	—	—
Total (16 cities)	896,639,377	675,542,661	+32.7	6,549,723,155	5,219,831,204	+25.5	210,637,377	169,387,926	+24.4	142,069,892	105,895,650
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	902,122	648,185	+39.2	7,008,527	4,864,734	+44.1	266,077	168,533	+57.9	133,486	137,549
Hastings	—	—	—	—	—	—	191,244	180,000	+6.2	171,702	165,446
Lincoln	17,126,622	15,236,669	+12.4	135,381,166	113,944,683	+18.8	4,471,669	3,769,409	+18.6	3,035,554	2,760,807
Omaha	311,377,701	221,825,267	+40.4	2,399,303,474	1,613,276,379	+48.7	73,279,778	51,751,485	+41.6	35,716,854	27,260,331
Kan.—Manhattan	879,864	1,167,794	—24.7	8,572,491	8,760,624	—2.1	—	—	—	—	—
Parsons	1,193,473	1,580,166	—24.5	10,450,292	12,598,847	—17.1	—	—	—	—	—
Topeka	12,586,875	10,948,703	+15.0	98,866,714	86,925,328	+13.7	2,386,909	2,270,947	+5.1	2,512,481	1,731,184
Wichita	24,525,598	22,108,405	+10.9	203,030,902	166,761,748	+21.7	5,439,004	5,180,652	+5.0	4,418,620	2,977,873
Mo.—Joplin	3,224,597	3,298,788	—2.2	25,911,409	30,150,682	—14.1	—	—	—	—	—
Kansas City	819,917,308	685,604,152	+19.6	6,391,785,100	4,958,103,357	+28.9	183,969,797	158,279,593	+16.2	113,388,692	82,479,944
St. Joseph	24,296,087	17,274,490	+40.6	192,828,760	139,058,608	+38.7	5,454,456	4,337,243	+25.8	3,410,312	2,828,852
Carthage	500,745	542,605	—7.7	5,116,216	5,065,150	+1.0	—	—	—	—	—
Okla.—Tulsa	52,614,683	45,155,350	+16.5	410,407,816	354,878,327	+15.6	—	—	—	—	—
Colo.—Colorado Springs	4,623,110	5,449,983	—15.2	35,437,849	36,201,155	—2.1	750,178	899,762	—16.6	658,015	561,698
Denver	225,292,572	193,738,804	+16.3	1,733,083,423	1,317,135,161	+31.6	—	—	—	—	—
Pueblo	3,443,819	4,405,234	—21.8	29,017,144	29,643,325	—2.1	581,736	921,059	—36.8	692,294	630,022
Wyoming—Casper	1,868,776	1,924,094	—2.9	14,059,715	13,407,363	+4.9	—	—	—	—	—
Total (16 cities)	1,504,373,952	1,230,908,689	+22.2	11,700,260,998	8,890,775,471	+31.6	276,790,848	227,686,683	+21.6	164,138,010	121,533,706
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,888,530	8,382,103	+29.9	89,850,146	73,604,300	+22.1	2,281,441	2,530,128	—9.8	1,848,937	1,410,183
Beaumont	7,737,865	6,967,994	+11.0	67,863,088	50,594,056	+34.1	—	—	—	—	—
Dallas	423,923,356	352,280,000	+20.3	3,422,975,153	2,775,495,923	+23.3	98,195,850	75,725,872	+29.7	59,622,000	45,066,764
El Paso	35,619,764	33,976,405	+4.8	302,003,863	247,893,330	+21.8	—	—	—	—	—
Ft. Worth	53,887,882	45,504,300	+18.4	416,746,219	348,215,733	+19.7	11,877,772	12,443,826	—4.5	7,900,177	5,467,542
Galveston	11,647,000	10,312,000	+12.9	96,863,000	87,302,000	+11.0	3,361,000	2,337,000	+43.8	2,110,000	2,041,000
Houston	379,985,097	314,751,999	+20.7	2,996,403,957	2,421,798,416	+23.7	—	—	—	—	—
Port Arthur	3,240,722	2,756,653	+17.6	27,427,545	22,204,146	+23.5	—	—	—	—	—
Wichita Falls	5,311,217	5,103,375	+4.1	43,239,665	38,691,998	+11.8	1,160,261	1,250,000	—7.2	1,172,604	1,078,293
Texarkana	2,228,883	2,062,126	+11.3	17,979,673	22,823,503	—21.2	—	—	—	—	—
La.—Shreveport	20,905,566	18,819,123	+10.7	152,043,981	155,599,667	—2.3	4,772,042	4,500,000	+6.0	4,034,538	3,301,854
Total (11 cities)	955,375,882	800,856,078	+19.3	7,633,396,290	6,244,223,072	+22.2	121,648,366	98,786,826	+23.1	76,688,256	58,365,636
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,732,247	3,038,540	+22.8	28,010,450	21,981,259	+27.4	—	—	—	—	—
Seattle	374,186,176	335,401,087	+11.6	3,051,802,844	2,433,244,247	+25.4	76,281,654	70,652,048	+8.0	49,817,910	39,050,130
Yakima	9,072,359	6,679,288	+35.8	60,003,657	45,780,731	+31.1	1,980,045	1,869,655	+5.9	1,719,732	1,380,032
Ida.—Boise	7,330,902	6,655,025	+11.6	59,947,749	50,252,223	+19.3	—	—	—	—	—
Ore.—Eugene	2,858,000	2,326,000	+22.9	19,468,000	16,162,000	+20.5	—	—	—	—	—
Portland	364,145,051	304,200,383	+19.7	2,609,999,342	2,024,120,607	+28.9	77,754,365	66,673,630	+16.6	44,969,474	31,250,124
Utah—Ogden	7,225,535	5,820,018	+24.1	53,609,178	36,208,344	+48.1	—	—	—	—	—
Salt Lake City	108,716,442	98,992,108	+9.8	905,513,439	754,798,172	+20.0	22,465,939	23,467,859	—4.3	16,921,586	14,569,943
Ariz.—Phoenix	22,126,447	16,863,359	+31.2	201,792,977	152,282,405	+32.5	—	—	—	—	—
Calif.—Bakersfield	8,985,097	6,928,390	+29.7	65,973,066	62,153,116	+6.1	—	—	—	—	—
Berkeley	13,386,943	12,953,379	+3.3	102,026,607	102,332,047	—0.3	—	—	—	—	—
Long Beach	44,332,428	25,289,342	+7.5	309,726,648	212,148,841	+46.0	9,713,681	6,171,972	+57.4	4,587,922	3,724,065
Modesto	8,035,049	4,957,410	+62.1	50,593,326	36,745,857	+37.7	—	—	—	—	—
Pasadena	15,383,055	10,588,088	+45.3	119,172,545	115,201,700	+3.4	3,238,929	2,677,152			

## CANADIAN CLEARINGS FOR AUGUST AND FOR WEEK ENDED SEPT. 2, FOR FOUR YEARS

	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 2				
Canada—	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$		\$	\$		\$	\$
Toronto	604,740,336	585,170,025	+ 3.3	5,415,784,524	4,747,809,911	+ 14.1	155,615,725	168,619,049	— 7.7	129,052,449	90,153,039
Montreal	660,130,674	533,576,377	+ 23.7	5,205,171,496	4,165,532,352	+ 25.0	159,478,615	141,554,858	+ 12.7	112,852,132	96,038,255
Winnipeg	290,870,296	180,048,421	+ 61.6	2,180,430,727	1,542,546,515	+ 41.4	72,598,877	41,578,033	+ 74.6	51,501,641	32,738,527
Vancouver	136,385,252	107,751,194	+ 26.6	973,316,972	771,567,293	+ 26.1	32,263,050	26,931,044	+ 11.4	20,789,712	16,116,024
Ottawa	325,911,193	257,983,466	+ 26.3	3,074,523,697	2,443,970,480	+ 25.8	86,729,892	69,353,288	+ 25.1	44,842,753	48,122,442
Quebec	25,547,607	24,626,903	+ 3.7	196,463,430	185,768,476	+ 5.7	6,500,522	6,503,319	— .1	4,496,291	4,257,664
Halifax	17,954,735	17,120,190	+ 4.9	151,094,662	136,711,847	+ 10.5	4,671,684	4,000,000	+ 16.8	3,884,680	3,142,220
Hamilton	32,481,569	30,619,876	+ 6.1	247,484,483	246,246,730	+ .5	7,750,370	8,001,432	— 3.1	6,828,696	5,897,918
Calgary	36,864,722	29,081,660	+ 26.8	259,239,293	224,479,420	+ 15.5	8,588,136	7,735,884	+ 11.0	6,324,819	4,435,987
St. John	12,249,204	10,001,297	+ 22.5	95,551,563	83,037,621	+ 15.1	2,721,863	2,298,816	+ 18.4	1,935,401	1,773,726
Victoria	9,235,062	8,683,011	+ 6.4	71,720,579	66,376,470	+ 8.1	2,215,838	2,172,643	+ 2.0	1,855,632	1,651,147
London	12,228,810	13,374,199	— 8.6	109,033,726	101,438,513	+ 7.5	3,050,027	3,118,587	— 2.2	2,550,431	2,371,467
Edmonton	36,176,875	25,341,797	+ 42.8	271,383,131	201,874,454	+ 34.4	9,037,815	6,624,027	+ 36.4	5,169,371	4,053,367
Regina	29,951,778	20,214,254	+ 48.2	212,844,536	155,312,261	+ 37.0	2,713,688	4,291,362	— 36.8	4,935,619	4,283,859
Brandon	2,519,546	2,135,336	+ 18.0	17,858,784	15,512,025	+ 15.1	596,139	524,767	+ 13.6	439,382	366,913
Lethbridge	3,662,842	2,857,680	+ 28.2	27,390,217	21,872,795	+ 25.2	824,422	701,071	+ 17.6	619,069	515,684
Saskatoon	9,525,908	7,699,932	+ 23.7	67,652,784	56,139,117	+ 20.5	2,133,709	1,983,523	+ 7.6	1,613,242	1,262,094
Moose Jaw	4,114,273	3,150,337	+ 30.6	29,397,457	26,670,238	+ 10.2	982,151	764,997	+ 28.4	713,770	694,779
Brantford	4,629,600	4,463,739	+ 3.7	40,325,604	37,155,083	+ 8.5	1,068,586	1,095,995	— 2.5	992,809	799,360
Port William	4,999,283	4,798,123	+ 4.2	37,108,575	37,999,750	— 2.3	932,596	1,133,686	— 17.7	961,858	884,853
New Westminster	3,658,583	4,094,207	— 10.6	28,541,774	31,334,115	— 8.9	758,183	1,053,331	— 28.0	869,130	709,395
Medicine Hat	2,018,296	1,415,043	+ 4.3	15,298,913	10,823,135	+ 41.4	494,160	336,302	+ 46.9	366,689	253,381
Peterborough	3,981,952	3,517,849	+ 13.2	30,909,687	27,275,095	+ 13.3	953,313	877,972	+ 8.6	712,401	525,793
Sherbrooke	4,685,416	4,033,169	+ 16.2	36,016,947	33,781,495	+ 6.6	1,020,579	1,148,234	— 11.0	892,233	731,960
Kitchener	5,841,955	5,067,692	+ 15.3	46,265,167	43,878,631	+ 5.3	1,477,938	1,339,427	+ 10.3	1,195,496	1,017,738
Windsor	18,307,394	20,343,582	— 10.0	150,940,102	143,473,962	+ 5.2	4,448,890	3,250,000	+ 36.9	3,018,674	2,235,088
Prince Albert	2,690,026	2,223,121	+ 21.0	20,033,813	16,748,874	+ 19.6	634,025	531,600	+ 19.3	412,472	382,945
Moncton	8,010,574	4,753,812	+ 68.5	43,898,332	38,452,625	+ 14.2	1,354,704	1,154,692	+ 17.3	947,720	777,683
Kingston	3,475,250	3,290,375	+ 5.6	28,023,140	25,746,894	+ 8.8	815,450	747,658	+ 9.1	719,363	622,048
Chatham	2,817,157	2,635,070	+ 6.9	24,426,760	23,342,258	+ 4.6	579,003	611,866	— 5.4	356,140	608,042
Sarnia	3,499,173	2,173,383	+ 61.0	26,495,381	16,396,033	+ 61.6	815,020	593,718	+ 37.3	498,002	392,896
Sudbury	5,795,328	4,816,985	+ 20.3	38,542,777	37,679,953	+ 2.3	1,190,240	1,099,719	+ 8.2	988,173	825,987
Total (32 cities)	2,324,960,669	1,927,022,115	+ 20.6	19,173,169,033	15,716,954,421	+ 22.0	575,015,210	511,731,500	+ 11.9	413,456,250	409,023,708
*Estimated.											



## General Corporation and Investment News

(Continued from page 1035)

### Kansas City, St. Louis & Chicago RR.—Asks Permit For Proxies—

The independent committee for holders of 6% guaranteed preferred stock on Sept. 7 petitioned the Interstate Commerce Commission for authority to solicit and use proxies without the deposit of stock in connection with reorganization proceedings of the Alton RR. and the Kansas City St. Louis & Chicago.

Members of the committee are: Allerton C. Hickmott, West Hartford, Conn.; Watson Washburn and Orlando H. Lounsbury, New York City; Thorvald F. Hammer, Branford, Conn.—V. 158, p. 891.

### Kansas Electric Power Co.—New Control—

See Middle West Corp.—V. 158, p. 772.

### Kansas Power & Light Co.—Acquisition—

See Middle West Corp.—V. 155, p. 2185.

### Keystone Public Service Co.—To Redeem Bonds—

All of the outstanding 1st mtge. 5% gold bonds, due 1978, have been called for redemption as of Oct. 1, 1943 at 104 and int. Payment will be made at the First National Bank of Philadelphia, trustee, 215 Chestnut St., Philadelphia, Pa.—V. 158, p. 891.

### Koppers Co.—Earnings—

(And Wholly-Owned Subsidiaries)

12 Months Ended June 30—	1943	1942
Profit after charges but before taxes and special charge	\$17,476,794	\$11,234,032
Provision for Federal income and excess profits taxes	12,674,389	5,545,359
Special charge for certain litigation pertaining to prior year's operations	556,212	—
Net profit	\$4,246,193	\$5,688,673
Earnings per share	\$3.04	\$4.49
*On 1,000,000 shares of common stock.—V. 158, p. 579.		

### (S. S.) Kresge Co.—August Sales Down 1.7%—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$15,567,982	\$15,842,929
	122,779,824	116,056,604

Of the 723 stores in operation at the close of August, 1943, 561 were in the United States and 62 were in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 673.

### Kresge Foundation—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net income after charges & taxes	\$671,033	\$787,967	\$893,965

—V. 156, p. 1052.

### Lackawanna RR. of N. J.—Oct. 1 Rental—

See Delaware Lackawanna & Western RR., above.—V. 157, p. 2349.

### Leitch Gold Mines—Earnings—

Quarters Ended—	June 30, '43	Mar. 31, '43
Production	\$233,273	\$235,893
Operating and administrative expenses	101,008	100,101
Operating profit	\$132,265	\$135,792
Other income	7,455	4,734
Total income	\$139,720	\$140,526
Deferred developments	7,977	7,977
Depreciation	15,894	15,894
Tax reserve	34,000	33,000
Expenditures on outside exploration	11,508	13,553
Net profit	\$70,341	\$70,102
Tons milled	6,831	7,646
Recovery per ton	\$34.14	\$30.85

—V. 157, p. 346.

### Line Material Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net income after all charges and taxes	\$284,635	\$149,965
Earnings per common share	\$0.67	\$0.35

—V. 158, p. 773.

### Lerner Stores Corp.—August Sales Increase 10%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$5,031,768	\$4,573,188
	\$41,886,816	\$33,636,708

—V. 158, p. 674.

### Loew's, Inc.—Usual Quarterly Payment—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. On June 30, last, the company paid an extra dividend of 50 cents in addition to the usual quarterly payment of like amount.—V. 158, p. 579.

### Louisville Gas & Electric Co. (Del.)—Dividends—

The directors on Sept. 3 declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable Sept. 25 to holders of record Sept. 15. The company also made distributions of 25 cents each on the class B common stock on Jan. 27, March 25 and June 25, last, and on Jan. 27, April 28, July 28 and Oct. 27, 1942.—V. 158, p. 986.

### Louisville Gas & Electric Co. (Ky.)—Dividends—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 25 to holders of record Sept. 30. Similar payments were made on April 24 and July 24, last, as compared with 50 cents on Jan. 25, 1943. Distributions during 1942 were as follows: Jan. 24, April 25 and July 25, 37½ cents each; and Oct. 24, 25 cents.

The directors also declared the regular quarterly dividends of 1¼% on the 5% cumulative preferred stock, par \$100, and on the 5% cumulative preferred stock, par \$25, both payable Oct. 15 to holders of record Sept. 30.—V. 158, p. 580, 892.

### Mack Trucks, Inc.—Delivers Almost Half-Billion Pounds of Trucks to Armed Forces—

Motor trucks aggregating a total of 438,000,000 pounds gross vehicle weight have been delivered to the armed forces of the United Nations by the Mack company, according to F. F. Stanford, President of Mack-International Motor Truck Corp. This figure is the total gross vehicle weight delivered since the beginning of World War II.

The carrying capacity (payload) of these vehicles is approximately 300,000,000 pounds, or 150,000 tons, according to U. S. Army ratings which are relatively lower than the capacity ratings placed on the vehicles by the manufacturer, Mr. Stanford says. Also, the total of 150,000 tons carrying capacity does not include the trailer load, which in most cases doubles and even triples the payload of each truck.

In addition to the trucks listed, Mack supplies the armed forces with searchlight trucks, military buses, field dynamometers, airplane parts, tank transmissions, tankers, crash trucks and other vehicles.

Present war contracts call for trucks with a total of 100,000 tons carrying capacity for future delivery, according to Mr. Stanford.

### New Officers of Corp. and Subsidiary—

Appointment of A. N. Morton as Vice-President and director of Mack Manufacturing Corp., and C. W. Haseltine, as Vice-President

of Mack Trucks, Inc., was announced on Sept. 8 by L. G. Bissell, Chairman.

Mr. Morton, was Production Manager of Macks' extensive factory holdings in Plainfield and New Brunswick, N. J., and Allentown, Pa. In his new capacity as Vice-President, Mr. Haseltine will continue his Secretary-Treasurer duties.—V. 158, p. 674.

### McCrory Stores Corp.—August Sales Increase 3.18%—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$5,176,252	\$5,016,656
	\$40,515,875	\$35,821,818

The company operated 202 stores in August, 1943, and 203 in August, 1942.—V. 158, p. 674.

### McGraw Electric Co.—Earnings—

12 Months Ended June 30—	1943	1942
Net sales	\$8,359,257	\$11,016,769
Profit before taxes	1,957,076	2,344,305
Provision for Federal and State income taxes and Federal excess profits taxes	1,129,000	1,857,000
Net profit	\$828,076	\$1,487,305
Earnings per common share	\$1.75	\$3.14

Current assets as of June 30, 1943, including \$1,438,670 cash and \$1,600,000 of U. S. Treasury tax notes, amounted to \$5,613,213 and current liabilities were \$2,185,219. These compared with current assets of \$4,884,859 and current liabilities of \$1,668,943 on June 30, 1942.—V. 157, p. 2253.

### McLellan Stores Co.—Sales Up 5.7%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$2,872,773	\$2,719,084
	\$19,187,930	\$16,015,220

—V. 158, p. 674.

### McWatters Gold Mines, Ltd.—Earnings—

Quarter Ended June 30—	1943	1942
Gross income	\$47,996	\$72,953
Operating expenses	54,106	61,580
Operating income	\$6,110	\$11,373
Mine ore treated (tons)	9,635	11,384

\*Loss.—V. 149, p. 1920.

### Maine Central RR.—Stockholders Approve Buying Leased Line—

Purchase of the Portland and Ogdensburg RR. and franchises by the Maine Central was authorized by stockholders of the latter company in a special meeting.

The price was announced as \$828,601. Maine Central also will assume its bonded and other indebtedness.

The Portland and Ogdensburg, under lease to the Maine Central since 1888, forms a portion of the present Maine Central system between Portland and Lunenburg, Vt.

At the meeting stockholders were informed by President E. S. French that the Maine Central already owns about 85% of the shares of outstanding stock of the Portland and Ogdensburg.—V. 158, p. 987.

### Majestic Radio & Television Corp.—Earnings—

Fiscal Year Ended May 31—	1943	1942
Net income after charges	\$394,430	\$51,512
Earnings per common share	\$0.37	Nil

\*Loss.—V. 158, p. 773.

### Manati Sugar Co. (& Subs.)—Earnings—

Years End. June 30—	1943	1942	1941	1940
Production (bags)	330,369	371,116	272,196	322,419
Long tons	47,933	67,608	59,050	46,780
Sugar sales f.o.b. basis	\$2,876,909	\$3,244,008	\$1,477,566	\$1,459,217
Molasses sales (invert & backstrap)	125,749	1,411,627	413,660	70,542
Revenue of Ferrocarril de Tunas, S. A.	34,553	45,485	25,439	24,932
Miscellaneous income	21,202	22,137	19,438	23,633
Total	\$3,058,413	\$4,723,257	\$1,936,103	\$1,578,324
Oper. exp., f.o.b. basis	2,749,886	3,260,054	1,687,332	1,577,462
Operating profit	\$308,526	\$1,463,202	\$248,771	\$862
Interest and disc. earn.	23,686	5,084	6,500	5,337
Add. inc. fr. prev. crop	126	103,568	75,305	14,902
Reduct. in res. for cur. exch. differences	—	6,500	62,000	—
Total profit	\$332,338	\$1,578,355	\$392,575	\$21,101
Interest	216,005	218,701	225,396	227,514
Prov. for cur. ex. diff.	—	—	—	18,500
Loss on plant & equip. retired, etc.	Cr1,554	22,799	Cr4,394	4,473
Prov. for doubtful acct.	106	3,547	5,570	99
Accounts written off	176	1,164	897	68
Allow. for dep. of plant and equipment	182,459	184,029	185,180	184,227
Profit	\$864,853	\$1,148,116	\$20,072	\$413,780
Spec. cr. to prof. & loss	172,579	—	—	14,927
Profit	\$1,037,432	\$1,148,116	\$20,072	\$398,853
Prov. for Cuban prof. tax	12,330	213,574	400	6,340
Profit for the year	\$995,396	\$934,541	\$20,472	\$405,693

\*Loss. †Equivalent to \$0.22 in 1943 and \$2.17 in 1942 per share on 430,045 shares of common stock.

### Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Cash in banks and on hand	\$760,864	\$1,874,012
Accounts receivable, current (net)	31,402	32,255
Margins on deposit	439,803	—
Est. bal. due from partic. in special financed quota sugar of previous crop	—	14,673
Balances pending on molasses contract	—	53,253
Sugar on hand sold but not shipped, sales price	603,116	2,516,802
Other current assets	405,657	—
Special deposits	20,233	21,727
Accounts receivable, not current (net)	7,172	6,897
Invest. in membership in N. Y. Coffee and Sugar Exchange	3,000	3,000
Materials and supplies on hand	172,917	413,226
Advances to Colonos	231,044	155,378
Administration cane	61,364	38,238
Work animals and live stock	36,859	35,060
Sinking fund for 20-yr. 4% sinking fund bonds, due 1957	184	123
Property and plant	5,454,804	5,587,037
Deferred charges	47,164	32,847
Total	\$8,275,582	\$10,784,527
Liabilities—		
Loan payable to Defense Supplies Corp.	—	\$2,069,127
Accounts payable and accruals	\$198,786	358,286
Accr. int. on 30-yr. 4% sink. fund bonds (new)	33,393	35,653
Estimated exp. in Cuba on sugar and molasses	91,339	93,729
Unclaimed bond interest, etc.	20,233	21,727
Reserve for contingencies	35,898	28,898
Deferred income, rents received in advance	10,276	10,550
Excess of par value over cost of 4% s. f. bonds in treasury	—	37,297
20-year 4% sinking fund bonds, due 1957	5,008,900	5,347,900
Common stock (\$1 par)	430,045	430,045
Capital surplus	1,728,470	1,728,470
Earned surplus from Nov. 1, 1937	718,242	622,845
Total	\$8,275,582	\$10,784,527

—V. 157, p. 1462.

### Maud Muller Candy Co.—Earnings—

12 Mos. End. June 30—	1943	1942	1941	1940
Gross profits	\$472,479	\$448,905	\$349,007	\$310,203
Expenses	362,825	374,909	313,177	282,893
Operating profit	\$109,654	\$73,996	\$35,830	\$26,311
Other income	3,385	3,563	3,211	2,226
Total income	\$113,039	\$77,559	\$39,041	\$28,537
Other deductions	269	5,930	252	1,227
Fed. income and excess profits taxes	84,232	33,324	10,002	—
Net profit for year	\$28,539	\$38,304	\$28,787	\$27,310
*Before Federal taxes.				

### Comparative Balance Sheet, June 30

	1943	1942
Assets—		
Cash on hand and in banks	\$65,285	\$37,027
Accounts receivable—trade	—	210
Accounts receivable—other	146	1,735
Inventories and tax stamps	66,336	67,266
Other assets	7,701	105
Fixed assets (net)	43,842	51,971
Deferred charges	10,683	13,423
Total	\$193,993	\$171,736
Liabilities—		
Accounts payable	—	\$3,817
Bonus payable	—	\$5,871
Accrued rent	—	6,651
Employees' war bond and hospitalization acct.	—	460
Reserves	—	38,442
Common stock (no par)	—	32,000
Surplus	—	110,569
Total	\$193,993	\$171,736

—V. 157, p. 555.

### Mead Johnson & Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Gross profit from sales	\$4,682,172	\$3,019,328	\$2,800,033	\$2,423,501
Shipping and selling exp.	867,079	730,980	655,866	619,866
Advertising	477,654	470,413	477,992	462,099
Admin. and gen. exp.	454,100	355,123	308,828	285,186
Undistributed additional compensation	156,988	—	—	—
Operating profit	\$2,710,352	\$1,462,813	\$1,357,348	\$1,056,350
Other income	23,609	15,326	24,045	19,358
Total income	\$2,733,961	\$1,478,139	\$1,381,393	\$1,075,708
Other deductions	25,631	88,150	98,234	21,643
Prov. for U. S. foreign and State inc. taxes	\$1,768,257	\$759,097	\$438,662	48,195
Loss of unconsolidated subsidiary, etc.	—	—	—	8,675
Special charges	—	—	—	180,954
Reduction in reserve for shrinkage in value of machinery not used in operations	Cr65,000	—	—	—
Net profit	\$1,005,072	\$630,892	\$844,496	\$816,240
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	412,500	206,250	495,000	495,000
Surplus	\$533,072	\$365,142	\$289,996	\$261,740
Earns. per shr. on 165,000 shrs. com. stk. (no par)	\$5.73	\$3.46	\$4.75	\$4.59

\*Includes Federal excess profits taxes of approximately \$269,000.

†Federal and State income taxes, \$285,798; Federal excess profits tax and surtax, \$134,606; Dominion and Provincial tax, \$18,264.

‡After post-war refund of excess profits taxes of \$149,992 and after deducting overprovision for prior year's taxes of \$9,396.

Notes—(1) Provision for depreciation of property, plant and equipment, included in the above summary, amounted to \$127,574 in 1943, \$120,864 in 1942, \$116,126 in 1941 and \$94,562 in 1940.

(2) The net profit for 1943 includes \$35,645, which represents the profit of foreign subsidiaries after giving effect to adjustment of certain of their assets and liabilities at rates of exchange in effect at June 30, 1943.

### Consolidated Balance Sheet, June 30, 1943



## Consolidated Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$8,573,833	\$7,775,971
U. S. savings bonds, at cost	200,000	150,000
U. S. Treasury tax notes	3,150,000	500,000
Accounts receivable (less reserve)	835,797	1,195,167
Advance payments on merchandise		525,828
Inventories	6,458,160	8,482,293
Investments	795,107	306,183
*Fixed assets	2,794,655	3,403,143
Prepaid expenses and deferred charges	547,469	559,731
Cash in preferred stock retirement fund	538,941	248,361
<b>Total</b>	<b>\$23,893,962</b>	<b>\$23,146,687</b>
<b>Liabilities—</b>		
Accounts payable	\$1,672,833	\$2,081,044
Accrued taxes, rents, royalties and sundry exps.	888,481	1,172,492
Employees' war bond deductions	77,052	
Due U. S. on renegotiation settlement	100,000	
Provision for distribution to employees	100,000	100,000
Prov. for Federal inc. and excess profits taxes	4,450,652	3,698,603
Store managers' security deposits, and deposits on leases	114,771	127,035
Reserves	593,823	340,899
5% cum. conv. pfd. stock (\$100 par)	9,216,100	9,235,300
Common stock (par \$1)	927,162	927,162
Paid-in surplus	228,334	228,334
Earned surplus	5,524,754	5,235,818
<b>Total</b>	<b>\$23,893,962</b>	<b>\$23,146,687</b>

\*Less reserves for depreciation and amortization of \$5,263,654 in 1943 and \$4,891,709 in 1942.—V. 158, p. 674.

## Middle West Corp.—Sale of Kansas Electric Power Co. Stock—

The SEC on Aug. 31 approved the sale by The Middle West Corp. to The Kansas Power and Light Co. of all the outstanding common stock (59,500 shares) of Kansas Electric Power Co., for a cash consideration of \$2,500,000, such proceeds to be distributed by The Middle West Corp. to its stockholders at any time or from time to time within a period of 24 months following the consummation of said sale.

As a condition of its approval the Commission directed Kansas Power & Light Co., upon the consummation of the transaction, to cause Kansas Electric Power Co. to dispose of not less than \$300,000 of intangibles by a charge to earned surplus and thereafter to write off the remaining intangibles in the amount of \$405,063 by charge to earned surplus at a rate not less than a cumulative average of \$27,005 per year.—V. 158, p. 893.

## Minneapolis-Moline Power Implement Co. — Renegotiation Proceedings on War Contracts Concluded—

W. C. MacFarlane, President, states that the company has concluded renegotiation proceedings with the Federal Government covering profits on war contracts during the year ended Oct. 31, 1942. The settlement made provides for a refund of approximately \$45,000 to the Government, this amount being after deduction for the Federal income and excess profits taxes applicable to the agreed-upon reduction in the gross proceeds of the war contracts.

In its statement for the fiscal year ended Oct. 31, 1942, previously issued, company reported a net profit of \$1,581,536, equal to \$15.81 a share on the 100,000 shares of \$6.50 preferred stock.—V. 157, p. 1561.

## Minneapolis St. Paul &amp; Sault Ste. Marie Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$4,316,285	\$3,785,411	\$3,713,162	\$2,714,598
Net from railway	1,446,884	1,140,972	1,308,736	736,429
Net ry. oper. income	965,073	739,558	898,272	439,047
From January 1—				
Gross from railway	25,569,853	22,613,573	19,158,243	16,177,588
Net from railway	6,999,456	5,638,495	4,869,944	3,180,308
Net ry. oper. income	4,278,435	3,209,074	2,552,089	1,288,139

—V. 158, p. 987.

## Minnesota &amp; Ontario Paper Co. (Minn.)—Earnings—

	1943	1942	1941	1940
(Including those of its directly or indirectly wholly owned United States and Canadian subsidiaries)				
Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942		
Net sales	\$6,260,931	\$6,141,509	\$11,950,995	\$12,313,333
Cost of sales (incl. deprec. and deplet.)	4,807,264	4,411,566	9,305,465	8,699,253
Selling, admin. and gen. expense	473,255	537,734	911,408	1,035,317
Net profit on oper.	\$980,412	\$1,192,208	\$1,734,121	\$2,578,763
Other income (net)	21,514	Dr545	30,748	17,263
<b>Total income</b>	<b>\$1,001,925</b>	<b>\$1,191,663</b>	<b>\$1,764,869</b>	<b>\$2,596,026</b>
Canadian newsprint price stabilization	63,090		189,858	
Int. on inc. mtge. bonds	105,289	117,776	213,756	238,169
Prov. for income and excess profits taxes	473,600	803,175	678,200	1,702,575
Gain on income mtge. bonds purchased	Cr18,657	Cr41,582	Cr38,971	Cr68,793
<b>Consolidated net inc.</b>	<b>\$378,604</b>	<b>\$312,294</b>	<b>\$722,026</b>	<b>\$724,074</b>
Earns. per com. sh.	\$0.27	\$0.23	\$0.54	\$0.54

—V. 157, p. 2045.

## Mission Corp.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
*Net profit	\$364,078	\$456,677	\$338,366	\$501,104
Shares of cap. stk. outstanding (\$10 par)	1,375,145	1,375,145	1,375,145	1,375,145
Earnings per share	\$0.26	\$0.33	\$0.24	\$0.36

\*After depreciation, depletion, Federal income taxes, etc.

The income from sales, dividends received, etc., totaled \$444,879 in the first half of 1943, against \$539,715 in the like 1942 period.—V. 157, p. 2253.

## Missouri-Kansas Pipe Line Co.—Notes Placed Privately

The company has sold privately through Glore, Forgan & Co. an issue of \$5,250,000 serial notes, dated Aug. 1, 1943. The notes mature \$525,000 annually for ten years and the annual interest rate is approximately 3½%. Proceeds will be used to retire outstanding bank loans.—V. 158, p. 893.

## Missouri Pacific RR.—Proposes Retiring Five Bond Issues—

Guy A. Thompson, trustee, has petitioned Federal Judge George H. Moore at St. Louis for authority to spend \$44,055,305 for retirement of five bond issues, partial retirement of a sixth and payment of interest on these and three other bond issues.

Mr. Thompson informed the Court that the road had cash on hand and U. S. Treasury notes totaling more than \$100,000,000. Judge Moore set Sept. 17 for a hearing on the trustee's petitions.

Mr. Thompson said the bond retirement would save the railroad about \$1,000,000 annually in interest.

His petitions proposed the following payments: \$10,364,400 for retirement of 30% of the outstanding first mortgage bonds of the St. Louis, Iron Mountain & Southern Ry. River and Gulf divisions, plus \$690,960 for six months' interest due Nov. 1, 1943, on the bonds to be retired.

\$6,996,000 for retirement of the entire principal outstanding of the Pacific RR. (of Missouri) first mortgage bonds, and \$125,345 for payment of interest withheld under terms of the pending plan of reorganization.

\$2,573,000 for retirement of the outstanding principal of the Pacific RR. (of Missouri) second mortgage bonds, and \$135,082 for payment of withheld interest.

\$237,500 for retirement of the principal of the Pacific RR. (of Missouri), Carondelet branch, first mortgage bonds, and \$7,718 for payment of withheld interest.

\$799,000 for retirement of the principal of the Pacific RR. (of Missouri), St. Louis city real estate renewal bonds, and \$39,950 for payment of withheld interest.

\$3,828,000 for retirement of the Missouri Pacific RR. third mortgage bonds, and \$63,800 for payment of withheld interest.

\$13,159,525 for the six-month interest payments, due in 1935 and 1936, on the first and refunding mortgage bonds of the Missouri Pacific RR.

\$3,425,025 for three six-month interest payments on the first mortgage bonds due in 1939-40, and on the non-cumulative income bonds due in 1942-43 of the New Orleans, Texas & Mexico RR.

\$1,610,000 for the six-month interest payments, due in 1935, on the first mortgage bonds of the International-Great Northern RR.—V. 158, p. 987.

## Modern Collet &amp; Machine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Sept. 10 to holders of record Sept. 1. This compares with 20 cents paid on June 10, last, and a regular of 15 cents and an extra of five cents paid on March 10, 1943. Payments in 1942 were as follows: March 20, 10 cents; June 10 and Sept. 10, 12½ cents each; and Dec. 10, 15 cents regular and five cents extra.—V. 157, p. 900.

## Monroe Coal Mining Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon (War Time), Sept. 17, 1943, receive bids for the sale to it of first mortgage 6% bonds due Aug. 1, 1947 to an amount sufficient to exhaust the sum of \$20,953.25 held in the sinking fund.—V. 157, p. 1363.

## Montgomery Ward &amp; Co., Inc.—Sales Off 2.66%—

	1943—Month—1942	1943—7 Mos.—1942
Period End. Aug. 31—		
Sales	\$47,443,410	\$48,740,667

—V. 158, p. 774.

## (G. C.) Murphy &amp; Co.—August Sales Up—

	1943—Month—1942	1943—8 Mos.—1942
Period End. Aug. 31—		
Sales	\$6,197,270	\$6,156,258

Stores in operation in August, 1943, totaled 206, against 207 in August, 1942.—V. 158, p. 675.

## Muskegon Piston Ring Co.—To Pay 25c Div.—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 10. This compares with 20 cents paid on June 30, last, and 25 cents on March 25, 1943. Payments in 1942 were as follows: March 20, 25 cents; June 30, 30 cents; and Sept. 30 and Dec. 18, 35 cents each.—V. 157, p. 1947.

## Nanaimo-Duncan Utilities, Ltd.—Larger Dividend—

A dividend of 50 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. Semi-annual distributions of 25 cents each were made on this issue on April 1, last, and on April 1 and Oct. 1, 1942.—V. 157, p. 1746.

## Nash-Kelvinator Corp.—Develops New Instrument—

The corporation reports that its engineering research department has recently developed an electronically-controlled precision testing apparatus that checks the accuracy of delicately balanced Hamilton Standard hydromatic airplane propeller governors which the company is manufacturing for the Army Air Forces.

To eliminate any "human equation" errors from the test, the new instrument checks the performance of the governor automatically by comparing it on two identical dials with a "time yardstick" which is itself accurate to within one ten thousandth of a second, according to the announcement, which further states:

"In simplest terms, what the amazing device does is to convert time, oil pressure, and revolutions per minute into one set of comparable figures which can be read off dials as readily as telling the time of day by looking at a clock."—V. 158, p. 675.

## National Bellas Hess, Inc.—Initial Dividend—

The directors on Sept. 2 declared an initial dividend of 5 cents per share on the common stock, payable Sept. 17 to holders of record Sept. 10.—V. 156, p. 1506.

## National Candy Co., Inc.—Extra Common Dividend—

The directors on Sept. 7 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 14. Similar distributions were made on this issue on April 1 and July 1, last.

The directors also declared the regular quarterly dividend of \$1.75 per share on the first and second preferred stocks, payable Oct. 1 to holders of record Sept. 14.—V. 158, p. 676.

## National City Lines, Inc.—To Change Par Value of Shares—

The stockholders at a special meeting on Aug. 26 voted to approve a reduction in par value of the common stock from \$1 to 50 cents a share and a two-for-one split-up of shares, making 1,000,000 shares authorized instead of 500,000.

They also approved a provision which will make the company's preference and class A stock a single voting unit, although still retaining separate stock designations.

An amendment was adopted to eliminate the requirement of consent by the \$3 preference stock to the creation or assumption by the corporation of any obligation maturing more than one year from its date.—V. 158, p. 988.

## National Dairy Products Corp.—Increases Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 4. This compares with 20 cents per share previously paid each quarter.

Thomas K. Carnes, Comptroller, who joined the company in 1930, has been elected a Vice-President and will be assigned to the New York office. He will be succeeded as Comptroller by H. P. Brown, who has been in charge of the Franklin Ice Cream Corp. and the Chapman Dairy Co., subsidiaries, in Kansas City.—V. 157, p. 1746.

## National Distillers Products Corp.—Acquisition—

The corporation has purchased a substantial interest in the Sardik Food Products Corp. which is now producing dehydrated foods, including dried cranberries, bananas, apples and pumpkins. It is understood that the company is planning to expand into a wider field of food products after the war.—V. 158, p. 488.

## National Oil Products Co., Inc. (&amp; Subs.)—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Net profit after charges, Fed. inc. taxes, etc.	\$193,275	\$293,001	\$384,250	\$356,094
Earns. per com. share	\$0.90	\$1.36	\$1.78	\$1.98

—V. 158, p. 580.

## National Power &amp; Light Co.—Inter-Company Deal Approved—

A proposal by the company to sell to its subsidiary, the Memphis Generating Co., 3,500 shares of the latter's capital stock for \$350,000 as a move toward its own dissolution was approved Aug. 27 by the Securities and Exchange Commission.—V. 158, p. 988.

## National Refining Co.—Accumulated Dividend—

A dividend of \$1.50 per share was recently declared on account of accumulations on the \$6 cum. prior preferred stock, no par value, payable Sept. 15 to holders of record Sept. 8. Similar distributions were made on March 15 and June 15, last. Payments in 1942

were as follows: March 10, June 15 and Sept. 15, \$1.50 each; and Dec. 10, \$4. Arrearages as at June 15, 1943 amounted to \$27.50 per share.—V. 158, p. 676.

## National Pole &amp; Treating Co.—Earnings—

	1943—3 Mos.—1942	1943—6 Mos.—1942
Period End. June 30—		
Net sales	\$403,951	\$690,172
Cost of sales	328,480	464,286
Selling, admin. and gen. expense	24,656	30,443

Net profit on oper. \$50,815 \$195,444  
Other income (net) Dr12,024 1,218 Dr11,330 1,315

Total income \$38,791 \$196,661  
Int. on funded debt 1,712 4,200  
Prov. for income and excess profits taxes 14,700 136,800

Net income \$22,379 \$55,661  
Includes deprec. chgd. 9,002 8,935

—V. 157, p. 2046.

## Neisner Brothers, Inc. (&amp; Subs.)—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Sales	\$18,242,774	\$13,421,634	\$10,774,946
Other income	310,696	283,157	228,275

Total \$18,553,470 \$13,710,791 \$11,006,221  
Cost of sales and general expenses 15,422,332 12,840,771 10,604,637  
Int. on notes, bonds and mtgs. 39,760 40,965 79,582  
Amortization and depreciation 218,829 218,673 198,831  
Miscellaneous deductions 52,406 13,453 22,209  
Provision for Federal income tax 449,000 240,800 24,595  
Prov. for est. addit. Fed. inc. tax 86,000 6,490  
Prov. for other Fed. and State taxes 82,000 63,050 6,915

Net profit \$289,083 \$207,079 \$62,902  
Preferred dividends 52,634 54,486 54,819  
Common dividends 102,445 102,445 102,445  
Earnings per common share \$1.02 \$0.74 \$0.03

## Consolidated Balance Sheet, June 30, 1943

**Assets—**Cash in banks, in transit, and on hand, \$1,819,741; sundry accounts receivable due currently (less reserve), \$108,714; U. S. savings bonds, defense series "G," \$123,100; merchandise inventories, \$7,152,198; estimated post-war Federal excess profits tax credit, \$25,000; cash on deposit for redemption of bonds, \$15,869; land and buildings owned (less depreciation of \$222,534), \$1,726,374; cost of leaseholds and improvements to leased property (less amortization of \$1,655,866), \$2,135,681; cost of acquisition of leasehold and improvements (less amortization of \$14,447), \$265,215; furniture and fixtures (less depreciation of \$2,050,059), \$2,155,037; deferred charges, \$609,486; total, \$16,137,414.

**Liabilities—**Notes payable (banks), \$1,300,000; accounts payable (trade), \$875,930; accounts payable (merchandise at stores, not entered, and in transit), \$448,210; other accounts payable, \$438,823; accrued interest on bonds and mortgages, \$10,209; term indebtedness due within one year, \$7,639; accrued Federal and State taxes, \$1,213,425; liability for retirement of Neisner Brothers Realty, Inc., 6% convertible sinking fund gold debentures, \$15,869; liability for purchase cost of property, \$100,000; term indebtedness, \$2,532,750; serial preferred stock (par \$100), \$2,198,600; common stock (par \$1), \$204,831; capital surplus, \$808,285; earned surplus, \$5,982,783; total, \$16,137,414.—V. 158, p. 580.

## August Sales Gain 6%—

	1943—Month—1942	1943—8 Mos.—1942
Period End. Aug. 31—		
Sales	\$2,838,318	\$2,677,646

—V. 158, p. 580.

## New Bedford Rayon Co.—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net profit after taxes and charges	\$141,464	\$147,932	\$124,287
Earnings per class B share	\$0.99	\$1.07	\$0.78

—V. 158, p. 580.

## (J. J.) Newberry Co.—August Sales Up 12.6%—

	1943—Month—1942	1943—8 Mos.—1942
Period End. Aug. 31—		
Sales	\$7,176,367	\$6,368,939

—V. 158, p. 676.

## New England Gas &amp; Electric Association—Output—

For the week ended Sept. 3, this Association reports electric output of 12,761,670 kwh. This is an increase of 1,052,114 kwh., or 8.99% above production of 11,709,556 kwh. for the corresponding week a year ago.

Gas output for the Sept. 3 week is reported at 104,953,000 cu. ft., an increase of 9,636,000 cu. ft., or 10.11% above production of 95,317,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 988.

## New England Power Association—Output Up 3.50%—

The Association reports number of kilowatt hours available for its territory for the week ended Aug. 28, 1943, at 62,921,858, compared with 60,796,201 for the week ended Aug. 29, 1942, an increase of 3.50%.

Output for the week ended Aug. 21, 1943, was 61,228,014 kwh., an increase of 1.98% over the corresponding week last year.—V. 158, p. 894.

## New Haven Clock Co.—To Pay Accrued Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 8. This compares with \$4.87½ per share paid on Aug. 16, last, and \$1.82½ each on March 3 and May 10, 1943. Arrear



stockholders. The ICC ruled that the present stockholders of the system are not entitled to any equity and that current rising earnings, due to war conditions, should not be used as a criterion as to future revenues and profits of the railroad.

Protests against the ICC plan, which eliminates equity for the stockholders, were filed by the protective committees, individuals who hold more than \$112,000 in shares of the road, and the New Haven Railroad planning committee, which represents the board of directors of the system.—V. 158, p. 986.

#### New York, Susquehanna & Western RR.—Annual Report—

Years Ended Dec. 31—	1942	1941
Railway operating revenues	\$4,430,670	\$3,692,676
Railway operating expenses	2,541,351	2,227,886
Net revenue from railway operations	\$1,889,318	\$1,464,790
Railway tax accruals	453,394	362,906
Railway operating income	\$1,435,924	\$1,101,883
Net rents, Dr.	519,515	444,031
Net railway operating income	\$916,410	\$657,853
Other income	74,277	82,188
Total income	\$990,686	\$740,041
Miscellaneous deductions from income	29,247	8,494
Total income available for fixed charges	\$961,439	\$731,547
Fixed charges	692,506	647,331
Net income	\$268,934	\$84,216

#### General Balance Sheet, Dec. 31

Assets—	1942	1941
Investments	\$37,783,600	\$37,356,379
Cash	1,267,146	713,517
Temporary cash investments	1,250,000	1,250,000
Special deposits	241,902	91,498
Net balance receivable from agents & conductors	379,307	160,541
Miscellaneous accounts receivable	310,241	86,142
Material and supplies	255,868	237,106
Interest and dividends receivable	65,902	40,879
Other current assets	6,852	5,910
Deferred assets	26,008	114,320
Unadjusted debits	244,830	184,319
Total	\$41,831,655	\$40,240,612
Liabilities—		
Common stock	\$12,616,319	\$12,616,319
Preferred stock	12,964,844	12,964,844
Stock liability for conversion	223,237	223,237
Grants in aid of construction	24,888	24,888
Long term debt	12,545,608	18,948,734
Loans and bills payable	800,000	800,000
Traffic and car-service balances (Cr)	1,352,804	753,887
Audited accounts and wages payable	688,450	378,626
Miscellaneous accounts payable	237,680	48,208
Interest matured unpaid	23,492	1,467
Unmatured interest accrued	17,500	17,500
Unmatured rents accrued	292	292
Accrued tax liability	165,252	1,147,373
Other current liabilities	24,509	14,385
Deferred liabilities	3,613,476	3,131,645
Unadjusted credits	618,289	433,874
Additions to property through income & surplus	152,110	151,567
Funded debt retired through income and surplus	50,000	50,000
Profit and loss, debit balance	4,487,096	10,866,234
Total	\$41,831,655	\$40,240,612

—V. 158, p. 988.

#### North American Aviation, Inc.—Revised Annual Report—

The company has issued a revised report for the fiscal year ended Sept. 30, 1942, giving effect to completion of war contract renegotiations, showing a net income of \$7,370,626, or \$2.15 a share, against \$10,436,413 previously reported. The company also has completed arrangements for a Regulation V loan. After giving effect to a credit for taxes amounting to \$13,895,834, the company will refund \$4,305,166 to the Government in four equal instalments as a result of the renegotiation agreement.—V. 157, p. 643.

#### North American Light & Power Co.—Sale—

The SEC has approved the sale by the company of 1,500 shares of common stock of Western Illinois Ice Co., a subsidiary, to Union Service Corp., a non-affiliated non-utility company, for \$93,000 in cash. The sale is in part compliance with an order of the Commission entered Dec. 30, 1941, requiring liquidation of North American Light & Power Co.

Initial steps involve the sale of the stock of Western, which is presently owned by Illinois Traction Co., a subsidiary of Light & Power, to the latter for \$93,000, and the payment by Western of all its cash in banks as of June 1, 1943, estimated at \$47,000, to Light & Power in reduction of its 7% income note held by Light & Power on which there is an unpaid balance of \$25,000.

The proposal also involves the surrender by Light & Power of the income note in its reduced amount to Western as a contribution to surplus in the approximate amount of \$378,000.

The transaction proposes to use a portion of the proceeds to retire the 217 shares of its cumulative \$100 par value 6% stock, 210 shares being held by the public and seven shares by Light & Power. This part of the program will be the subject of a separate application.—V. 158, p. 581.

#### Northeast Airlines, Inc.—Expands Personnel—

H. Danforth Starr of Greenwich, Conn., has been appointed Assistant to the President. Commenting on the appointment, President S. J. Solomon stated that under Mr. Starr's supervision will be all forms of post-war planning with respect to route development, operations, equipment, and the handling of passengers, mail and express.

The corporation has already announced its post-war plans to expand to the West through New York, to operate a service across the North Atlantic, and to serve over 400 communities throughout New England by means of a comprehensive helicopter system. Mr. Starr was formerly associated with the National Aviation Corp. and the Federal Reserve Bank, which he joined after banking experience in London, Paris and Berlin.—V. 158, p. 989.

#### Northern Indiana Public Service Co.—Bondholders May Receive Immediate Payment—

In connection with the call for redemption of Sept. 20, 1943, of the outstanding first mortgage 3 3/4% bonds, series A, due Aug. 1, 1969, the company announces that holders thereof, upon presentation and surrender of said bonds, at any time will receive 106 1/4% and interest to Sept. 20, 1943.

It was reported in last week's "Chronicle" that the above issue was called for redemption at 106 1/4% and interest. This should have read 106 1/4% and interest.—See V. 158, p. 895.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 4, 1943, totaled 40,168,000 kwh., as compared with 36,914,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 158, p. 989.

#### Northern Natural Gas Co. (Del.)—SEC Sanction Sought For Sale of Gas System in Kansas—

The company, a subsidiary holding company in the North American Co. system, has asked the Securities and Exchange Commission for permission to purchase the gas pipeline system of the Argus Natural Gas Co., which serves 15 communities in Kansas. The consideration would equal the net book value on the Argus Company books on Dec. 31, 1943. In meeting the terms, Northern would surrender \$700,000 of Argus promissory notes, paying the remainder in cash.

Northern Natural Gas Co. originally was ordered by the SEC to

dispose of its interest in Argus, but this order was amended last April 9 to permit it to acquire the pipeline system of the operating company.—V. 158, p. 895.

#### Northwestern Bell Telephone Co.—Retirement—

Arthur A. Lowman, President from 1935 until 1942, on Sept. 2 has retired as Chairman of the Board, a position he has held for about a year.—V. 158, p. 774.

#### O'Gara Coal Co.—Pays Back Interest—

Funds will be deposited with The Chase National Bank of New York, agent, to pay on Sept. 1, 1943, the following coupons attached to the first mortgage 5% bonds due Sept. 1, 1955:

No. 57, due March 1, 1934	No. 60, due Sept. 1, 1935
No. 58, due Sept. 1, 1934	No. 61, due March 1, 1936
No. 59, due March 1, 1935	No. 76, due Sept. 1, 1943

The above announcement was recently made by F. H. Woods, Jr., Treasurer of the Sahara Coal Co.—V. 157, p. 901.

#### Ontario Nickel Corp., Ltd.—Sale Approved—

The stockholders at a special meeting last week approved the sale of the assets of this company to a new company with an authorized capital not to exceed 4,000,000 shares of \$1 par and with an exchange basis of one share in the new company for each five shares presently held. Other by-laws calling for the distribution of assets and the winding up of the old company were also approved.

T. M. Mungovan, President, told the meeting that the agreement held with Federal Trading and Agency, Ltd., fell through because of the amount of liabilities of Ontario Nickel Corp., Ltd. At present these liabilities amount to approximately \$32,000.

He stated that no definite plans were in hand for future development but added that three engineers were at the property making examination for groups interested in financing the property.—V. 158, p. 1414.

#### Pacific-American Investors, Inc.—Consummation of Merger—

The agreement of merger dated June 1, 1943, between Pacific Southern Investors, Inc., and American Capital Corp. became effective Aug. 27, 1943.

A decree has been entered dismissing a suit brought by a stockholder in the U. S. District Court for the District of Delaware to enjoin the merger on the grounds that the plan was unfair, primarily as it affected class B common stockholders of American Capital Corp. and that the stockholder did not have sufficient time to solicit proxies in opposition to the merger. The judge in his opinion specifically stated: "I think the plan fair to all classes, especially to American's class B common."

Certificates for stock of Pacific-American Investors, Inc., to be issued as provided in the agreement of merger will presently be available at Bank of America National Trust & Savings Association, 650 South Spring St., Los Angeles. Stockholders of Pacific Southern Investors, Inc., and American Capital Corp. are requested to promptly surrender their certificates at the office of the exchange agent for exchange into certificates for stock of this corporation and, in the case of holders of prior preferred stock of American Capital Corp. and preferred stock of Pacific Southern Investors, Inc., cash, as provided in the agreement of merger. The basis of exchange is as follows:

Stockholders of Pacific Southern Investors, Inc.: (1) For each share of preferred stock, two shares of new preferred and one-half share of new common, plus a cash distribution of \$0.90 per share; (2) for each share of class A common stock, 3 1/2 shares of new common; (3) for each share of class B common stock, 1/2 share of new common.

Stockholders of American Capital Corp.: (1) For each share of prior preferred stock, one share of new convertible prior preferred stock and a cash payment of 45.83 cents per share to adjust to the new dividend payment dates of Jan. 1, April 1, July 1, Oct. 1; (2) for each share of preferred stock, 1 1/4 shares of new preferred stock and 7 1/2 shares of new common stock; (3) for each share of class A common stock, one share of new common stock; (4) for each share of class B common stock, one-tenth share of new common stock.

The transfer books for the stock of Pacific Southern Investors, Inc., and American Capital Corp. have been permanently closed as of the close of business Aug. 31, 1943. No transfers will hereafter be made on such books.

#### Dividends On Prior Preferred and Preferred Stocks—

The directors of Pacific-American Investors, Inc., have declared initial dividends of \$1.37 1/2 per share on the prior preferred stock, and 37 1/2 cents per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 25.—V. 157, p. 2255.

#### Pacific Finance Corp. of Calif. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Int. & disc't. and other				
operation income	\$834,449	\$2,209,908	\$2,585,570	\$2,005,278
Divs. from other invest.				1,946
Total income	\$834,449	\$2,209,908	\$2,585,570	\$2,007,223
Salaries, advertising & other oper. & admin. expenses	458,618	974,797	1,072,989	854,087
Prov. for equip. replace.				42,486
Rents				58,836
Taxes (other than Fed. income)	24,351	87,931	90,385	79,328
Provision for losses	78,087	194,826	348,485	172,265
Interest	41,307	236,867	267,036	172,233
Prov. for Fed. inc. tax	85,900	316,700	212,500	133,400
Net income	\$146,185	\$398,785	\$594,175	\$494,589
Pref. stock dividends	82,988	135,605	143,436	144,759
Common stock divs.	367,832	244,711	340,290	255,861

\*Equivalent to 26 cents in 1943, 64 cents in 1942 and \$1.06 in 1941 per common share.

Consolidated Balance Sheet, June 30	1943	1942
Assets—		
Cash	\$2,260,863	\$5,594,125
Loans and discounts	13,689,254	40,639,001
Other receivables	125,514	214,790
Repossessed autos	11,950	26,750
Furniture, fixtures and equipment	2	2
Deferred charges	62,253	156,524
Total	\$16,149,836	\$46,631,192
Liabilities—		
Notes payable (unsecured)	\$7,500,000	\$27,722,500
Accounts payable	429,796	611,716
Dividends payable	26,968	167,472
Taxes (including Federal taxes on income)	406,526	684,754
Dealers equities in loans and repossession loss reserve	635,106	1,391,762
Unearned income	526,178	1,266,177
Reserves	552,844	1,835,637
8% cum. series A pfd. stk. (\$10 par)	417,060	954,500
6 1/2% cumulative series C pfd. stk. (\$10 par)	278,410	907,630
5% series cumulative pfd. stk. (\$100 par)	2,206,900	2,706,900
Common stock (\$10 par)	2,359,870	4,078,520
Paid-in surplus	746,980	2,404,854
Earned surplus	63,197	1,898,770
Total	\$16,149,836	\$46,631,192

—V. 157, p. 2255.

#### Pacific Telephone & Telegraph Co.—Larger Dividend

The directors have declared a dividend of \$1.75 per share on the common stock, par \$100, payable Sept. 30 to holders of record Sept. 15. This compares with \$1.50 paid on June 30, last, and \$1.25 on March 31, 1943. Payments in 1942 were as follows: March 31 and June 30, \$1.75 each; and Sept. 30 and Dec. 31, \$1.25 each.

N. R. Powley, President, states that traffic volume continues at unprecedented levels, resulting in limited betterment in net income, however, because of the increase in operating expenses, particularly taxes and charges.—V. 158, p. 895.

#### Pacific Power & Light Co.—Earnings—

Period Ended July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$591,757	\$548,695	\$7,062,557	\$6,989,883
Operating expenses	259,622	246,932	3,048,910	3,114,296
Federal taxes	51,351	48,863	582,532	612,606
Other taxes	48,373	50,789	557,168	593,318
Prop. retir. res. approp.	58,333	58,333	700,000	811,175
Amort. of limited term investments			411	192
Net oper. revenues	\$174,078	\$143,778	\$2,173,536	\$1,858,297
Rent from lease of plant	19,509	19,291	232,697	229,607
Operating income	\$193,587	\$163,069	\$2,406,233	\$2,087,904
Other income (net)	1,914	253	3,079	Dr297
Gross income	\$195,501	\$163,322	\$2,409,312	\$2,087,607
Inter., etc., deductions	103,417	111,771	1,286,009	1,357,103
Net income	\$92,084	\$51,551	\$1,123,303	\$730,504
Dividends applic. to pfd. stocks for the period			458,478	458,478
Balance			\$664,825	\$272,026

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.—V. 158, p. 678.

#### Pacific Southern Investors, Inc.—Earnings—

6 Months Ended June 30—	1943	1942
Dividends on stocks	\$130,458	\$115,277
Interest on bonds	4,234	261
Total	\$134,692	\$115,538
Expenses	46,865	49,757
Interest expense	37,708	39,553
Loss from sales of securities	\$39,170	29,655
Provision for Federal income tax	2,280	

Net loss \$93,009 \$3,427  
Dividends on preferred stock, cash 94,372 95,134  
\*Profit.

Assets—General cash, \$798,535; collateral account with Chase National Bank, \$562,942; accounts receivable, dividends, \$27,679; investments, \$4,654,680; prepaid expenses, \$9,484; total, \$6,052,720.

Liabilities—Accrued interest and taxes payable, \$11,812; other accounts payable, \$750; note payable to Chase National Bank, \$3,000,000; cumulative preferred stock (62,915 shares, no par), \$629,150; \$2 class A cumulative stock (\$1 par), \$163,856; class B stock (\$0.10 par), \$53,686; capital surplus, \$1,345,437; earned surplus, \$848,029; total, \$6,052,720.

Merger Consummated—See Pacific-American Investors, Inc.—V. 157, p. 2453.

#### Pacific Western Oil Corp.—Earnings—

6 Months Ended—	June 30, '43	Dec. 31, '42	June 30, '42
Gross income after royalties and purchases	\$1,220,343	\$1,078,647	\$860,111
Operating charges	1,145,571	949,664	\$87,074
Net profit from operations	\$74,772	\$128,983	\$23,038
Other income	77,530	620,567	100,040
Net income before other charges	\$152,302	\$749,550	\$123,078
Other charges	58,102	56,008	\$1,891
Provision for income taxes	7,000	*Cr34,937	

Net income available to surplus \$87,199 \$728,479 \$61,187  
Earnings per common share \$0.09 \$4.73 \$0.06

\*Provision for income taxes: excess provision for additional Federal income taxes for prior years reversed upon settlement in the six months' period ended Dec. 31, 1942.

#### Comparative Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash	\$1,727,944	\$1,438,898
Accounts receivable	236,865	260,018
Inventories	89,173	102,053
Investments	11,668,855	11,668,855
Plant and equipment	6,604,046	6,835,831
Deferred charges	202,493	262,267
Total	\$20,547,377	\$20,567,923
Liabilities—		
Accounts payable	\$183,914	\$214,270
Provision for Federal and State income taxes	14,698	75,472
Debt sinking fund requirements (succeeding year)	110,000	110,000
Other accrued liabilities	82,627	51,670
Long-term debt	2,676,750	2,731,750
Deferred credits	7,428	
Reserves	66,675	66,675
Capital stock (\$10 par)	10,000,000	10,000,000
Capital surplus paid in	3,416,500	3,416,500
Earned surplus	3,988,785	3,901,586
Total	\$20,547,377	\$20,567,923

\*Less reserves for depletion, depreciation, amortization and abandonments of \$14,938,552 at June 30, 1943, and of \$14,512,761 at Dec. 31, 1942.—V. 158, p. 490.

#### Park & Tilford, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Consolidated net profit (est.)	\$783,489	\$256,010	\$496,309	\$410,711
Earnings per share of common stock	\$3.17	\$1.01	\$1.99	\$1.64

\*After charges, provision for Federal income taxes, and in 1943, 1942 and 1941 after provision for excess profits taxes.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 amounted to \$1,855,045 in 1943, \$687,575 in 1942 and \$406,694 in 1941.—V. 157, p. 2255.

#### Panhandle Producing & Refining Co. (& Subs.)—Earnings—

Period End. June 30—	3 Mos. 1943	1943—6 Mos.—	1942
Sales, less gasoline taxes	\$1,070,873	\$1,856,566	\$1,721,295
Purchase, transportation and container cost	679,653	1,112,822	1,041,401
Direct operating cost	120,841	233,896	273,276

Balance \$270,379 \$509,848 \$406,618  
Operating charges 87,331 172,458 193,882  
Depreciation 32,235 64,549 62,371  
Depletion 25,814 49,916 46,485  
Undeveloped leases expired or surrendered 907 2,367

Operating income \$124,999 \$222,0



**Liabilities**—Accounts payable, \$169,545; accrued wages, \$10,516; accrued excise taxes, \$129,819; accrued local, State and miscellaneous taxes, \$19,731; provision for 1943 Federal income taxes, \$28,000; accrued interest payable, \$1,814; deposits on sales contracts, \$80,195; purchase obligations, amount payable within one year, \$9,600; 6-year 4½% secured notes, amount payable within one year, \$88,915; other current liabilities, \$1,907; long-term debt, \$600,640; common stock (\$1 par), \$881,907; capital surplus, \$1,397,481; earned surplus (since July 31, 1938), \$377,730; total, \$3,797,800.—V. 158, p. 582.

#### Park Utah Consolidated Mines Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income from ore sales	\$927,715	\$578,872	\$560,487	\$542,518
Other income	552	1,451	2,747	3,310
Profit on investments	9,237	8,862	8,547	8,587
Total income	\$937,505	\$589,185	\$571,781	\$554,515
Mine oper. and gen. exp.	607,484	427,479	399,690	347,250
Charges to reserve (insurance stock transfer and taxes)	41,225	56,653	17,206	15,231
Net oper. income	\$288,796	\$105,053	\$154,884	\$192,034
Depreciation (est.)	18,000	15,000	20,000	15,000
Fed. inc. and State tax	111,199	42,000	20,233	

Net profit bef. deplet. \*\$159,597 \*\$48,053 \*\$114,652 \*\$177,034  
\*Equivalent to eight cents in 1943, two cents in 1942 and five cents in 1941 per share on 2,091,864 shares of capital stock.

#### Comparative Statement of Net Working Capital

	Dec. 31, '42	June 30, '43	Increase
Current assets	\$1,206,216	\$1,458,364	\$252,147
Current liabilities	213,383	331,607	118,223
Balance	\$992,833	\$1,126,757	\$133,924
Supplies at mine	50,314	98,538	48,224
Net working capital	\$1,043,147	\$1,225,295	\$182,148

—V. 157, p. 2255.

#### (E. L.) Patch Co., Stoneham, Mass.—Earnings—

Years Ended May 31—	1943	1942
Net sales	\$642,398	\$570,379
Profit after charges but before taxes	58,120	29,039
Provision for Federal taxes	29,463	7,559
Net profit	\$28,657	\$21,480

#### Pantepec Oil Co. of Venezuela, C. A.—Meeting—

A special meeting of the stockholders has been called for Sept. 13 for the purpose of approving action of directors in converting the company's concessions under the new oil law of Venezuela.

The stockholders will also vote on various changes in articles of incorporation and by-laws, of which one involves the election of a stockholders' committee consisting of seven members to advise with directors on any action they contemplate taking. The committee will comprise the former directors of the company who were replaced in June by an entire Venezuela board with the exception of a William F. Buckley, former President.—V. 158, p. 195.

#### (J. C.) Penney Co.—August Sales Decrease 11.52%—

Period End. Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Sales	\$35,859,825	\$40,530,349	\$288,322,844	\$275,748,075

—V. 158, p. 896.

#### Pennsgrove Water Supply Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$57,070	\$54,800
Operation	20,467	16,863
Maintenance	3,624	1,698
General taxes	4,244	3,874
Federal income taxes	1,751	4,707
Utility operating income	\$26,984	\$27,657
Other income (net)	198	179
Gross income	\$27,182	\$27,837
Retirement reserve accruals	8,004	8,522
Gross income	\$19,178	\$19,315
Interest, bonds	6,562	4,227
Interest, notes		1,676
Advances from associated companies		660
Amortization of debt discount and expense		93
Net income	\$12,616	\$12,659
Dividend appropriations	16,450	9,756

#### Balance Sheet, June 30, 1943

**Assets**—Utility plant, \$378,380; other investments, \$100; cash, \$17,712; special deposits, \$100; notes receivable, \$971; consumers' accounts receivable, \$17,353; miscellaneous accounts receivable, \$24; materials and supplies, \$4,385; prepayments, \$2,103; total, \$421,128.  
**Liabilities**—Capital stock (2,710 shares, no par), \$125,000; long term debt, \$175,000; accounts payable, \$2,492; taxes accrued, \$2,147; other current and accrued liabilities, \$800; customers' advances for construction, \$16,361; other deferred credits, \$32; reserves, \$69,485; contributions in aid of construction, \$475; earned surplus, \$29,337; total, \$421,128.—V. 157, p. 2352.

#### Pennsylvania-Central Airlines Corp.—Post-War Program—

A striking new concept of air service is advanced by this corporation in a comprehensive program of post-war air development filed on Sept. 9 with the Civil Aeronautics Board.

This new application, according to President C. Bedell Monro, is the result of intensive study and is designed to bring about not only one of the nation's most integrated air transport networks, but also to establish the basis for thousands of new jobs for returning soldiers. Dozens of cities in each of the following States will be offered coordinated air service through this PCA program: New York, New Jersey, Pennsylvania, Virginia, Connecticut, Massachusetts, Rhode Island, Ohio, Michigan, Illinois, Wisconsin, Minnesota, Indiana, West Virginia, Kentucky, Maryland, Tennessee, Alabama, Louisiana, North and South Carolina, Florida and Georgia.—V. 158, p. 990.

#### Pennsylvania Forge Co.—To Pay Extra Dividend—

An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 17. Like amounts were disbursed on March 31 and June 30, last, and in each quarter during 1942.—V. 157, p. 2352.

#### Pennsylvania Power & Light Co.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$3,994,605	\$3,702,054	\$48,332,058	\$45,102,753
Operating expenses	2,090,696	1,881,417	24,297,270	22,649,641
Federal taxes	544,427	610,338	6,930,602	6,879,350
Other taxes	172,594	169,714	2,073,863	2,050,080
Prop. retir. res. approp.	285,833	237,500	3,538,333	2,850,000
Amort. of limited term investments		1,398	13,074	16,107
Net oper. revenues	\$901,055	\$801,687	\$11,478,916	\$10,657,575
Other income (net)	4,027	3,422	35,114	43,140
Gross income	\$905,082	\$805,109	\$11,514,030	\$10,700,715
Inter., etc., deductions	443,227	461,934	5,431,469	5,659,058
Net income	\$461,855	\$343,175	\$6,082,561	\$5,041,657
Dividends applic. to pfd. stocks for the period			3,840,440	3,846,532
Balance			\$2,242,121	\$1,195,125

—V. 158, pp. 582, 196.

#### Pennsylvania RR.—Pays Bonds—

The company recently announced that \$1,655,000 first mortgage 4% bonds of the Ohio Connecting Railway Co., issued in 1903, would be met at maturity, Sept. 1, 1943.—V. 158, p. 990.

#### Peoples Gas Co.—Earnings—

12 Mos. End. June 30—	1943	1942
Operating revenues	\$600,118	\$640,235
Operation—Gas purchased	104,299	182,857
Other	133,639	148,378
Maintenance	2,732	18,968
General taxes	34,879	41,619
*Federal income and excess profits taxes	149,552	143,415

Utility operating income	\$154,017	\$104,997
Retirement reserve accruals	43,497	42,273

Utility operating income	\$110,520	\$62,724
*Other income—net	\$77,383	\$4,265

Gross income	\$187,903	\$106,988
Interest—bonds	23,625	20,938
Advances from associated companies		13,195
Other income charges	7,811	7,336

*Net income	\$156,467	\$65,519
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\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income and excess profits taxes applicable to the earnings for the twelve months ended June 30, 1943 (on the basis of separate corporate returns) would be approximately \$158,000 and the related savings to the company from the filing of consolidated returns would be approximately \$32,000. Based upon such taxes and savings the net income for the period would have been approximately \$124,000. \*Includes estimated tax savings of \$56,433 from the filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1,948.

#### Pepperell Manufacturing Co.—Annual Report—

Calling attention to the unprecedented consumption of cotton, now running at about eleven million bales per year compared with normal consumption of six million bales, President R. H. Leonard notes in his annual report to stockholders that the increase is due to the unusual needs of the armed services and lend-lease requirements. He also observed that "as the months roll by, consumption of raw cotton by domestic mills will probably be less owing to the rapidly developing shortage of labor in the mills."

Discussing post-war prospects, the report observes that "In cotton textiles as a whole, the transition from war to peace production will be easy and inexpensive, as contrasted with the great changes necessary in many other industries. Paradoxically, the very fact that many industries will find it necessary to revamp their plants and in many instances make huge expenditures for new equipment should, and doubtless will, provide a sound basis for post-war prosperity. Economists agree that steady and sustained demand for capital goods forms the foundation on which the economic machine of full employment must be based, if it is to be free from the jars and vibrations of frequent depressions."

"It seems reasonably safe to look forward to a very active demand for cotton and rayon products after the war. Civilian demands, unsatisfied during the war, will doubtless result in a production that will break all records for peacetime."

#### Consolidated Statement of Income, Years Ended June 30

	1943	1942
Net sales of goods	\$53,466,275	\$48,224,968
Manufacturing and general expenses	46,077,020	41,792,204
Local and social security taxes	622,985	610,044

Operating income	\$6,766,270	\$5,822,721
Depreciation	497,190	490,549
Interest paid	6,051	17,026
Provision for Federal and state taxes	4,667,000	3,350,000
Post-war refund—excess profits tax	C7367,000	

Net income	\$1,963,029	\$1,965,146
Surplus at beginning of period	11,393,880	10,206,551
Other income	50,696	

Balance	\$13,407,605	\$12,171,696
Dividends paid	1,069,497	777,816
Other charges	169,000	

Surplus at end of period	\$12,169,108	\$11,393,880
Earns. per share on 100,000 shs. of com. stock	\$19.63	\$19.65

#### Comparative Consolidated Balance Sheet, June 30

Assets—	1943	1942
Cash	\$2,618,040	\$1,959,876
United States Treasury notes	2,000,000	
*Accounts receivable	2,949,475	5,617,440
Inventories	9,123,737	10,340,064
Insurance premiums on deposit—Mutual Co.	73,399	58,678
Pepperell Manufacturing Company stock (2773 shares)	99,527	99,527
Prepayments and sundry assets	239,764	371,411
Post-war refund—excess profits tax	367,000	
*Plant and equipment	8,268,878	8,619,856

Total	\$25,739,820	\$27,066,852
Liabilities—		
Accounts payable and accruals	\$1,982,289	\$1,746,297
Tax reserves	11,088,423	3,426,673
Reserve for contingencies	500,000	500,000
Capital stock (\$100 par)	10,000,000	10,000,000
Capital surplus	759,765	759,765
Earned surplus	11,409,342	10,634,115

Total	\$25,739,820	\$27,066,852
*Less reserve for bad debts and cash discounts of \$219,170 in 1943 and \$260,309 in 1942. †Less reserve for depreciation of \$8,928,759 in 1943 and \$8,743,584 in 1942. ‡After U. S. Treasury tax notes of \$4,000,000.—V. 158, p. 583.		

#### Pet Milk Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$19,292,166	\$16,822,735	\$15,061,478	\$8,829,568
Costs and expenses	17,848,926	15,186,310	13,604,624	7,926,290
Depreciation	234,687	218,494	200,848	195,022

Profit	\$1,208,553	\$1,417,931	\$1,256,006	\$708,257
Other income	25,520	1,643	1,674	1,169

Total income	\$1,234,073	\$1,419,573	\$1,257,680	\$709,426
Interest	1,458	1,352	6,131	9,314
Federal income tax	*220,000	155,559	244,205	145,211
Excess profit tax	506,000	*881,952	*400,000	
Minority interest	344	680	927	748

Net profit	\$506,272	\$380,031	\$606,417	\$554,153
Preferred dividends	30,919	31,875		
Common dividends	110,338	110,338	110,338	110,339

Surplus	\$365,015	\$237,818	\$496,079	\$443,814
Earns. per sh. on 441,354 shs. com. stk. (no par)	\$1.07	\$0.79	\$1.37	\$1.25

\*Including surtax.  
For the 12 months ended June 30, 1943, net profit, subject to re-negotiation, was \$1,298,561, equal to \$2.66 a share on the common stock. Federal income taxes for this period were \$592,000 and excess profits taxes totaled \$1,447,000 after deducting \$40,000 debt retirement credit and \$120,000 post-war refund.

#### Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$3,054,929; U. S. Treasury bonds and tax notes, \$1,334,000; customers' accounts receivable and notes receivable (less reserve for doubtful accounts and discounts of \$120,943), \$2,889,473; miscellaneous accounts receivable, \$17,233; due from employees and agents, \$16,739; inventories, \$8,059,546; investments and advances, \$783,982; real estate, buildings, machinery and equipment (less reserve for depreciation of \$8,977,193), \$8,576,274; goodwill, \$831,347; deferred charges to operations, \$193,981; total, \$25,757,505.				
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#### Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period Ended June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$31,317,823	\$29,086,210	\$58,836,829	\$55,025,822
Oper. rev. deductions	16,785,103	15,370,506	\$2,454,524	\$3,092,762
Taxes, other than inc.	1,720,463	1,668,805	3,349,038	3,324,372
Federal income taxes of utility subsidiaries	2,231,600	2,023,600	4,255,450	4,303,808
Federal excess profits tax of a utility subs.	250,875	189,900	440,775	268,714
State income taxes of utility subsidiaries	361,602	364,750	726,352	705,867

Net oper. revenue	\$9,968,181	\$9,468,649	\$17,610,690	\$16,330,299
Other income, net, Dr.	373,848	346,914	673,363	614,411

Gross income	\$9,594,333	\$9,121,735	\$16,937,327	\$15,715,888
Income deductions	3,761,202	3,382,507	7,297,932	6,965,600
Minority int. in income	761,372	818,490	1,554,623	1,602,782

Consol. net income	\$5,071,759	\$4,920,738	\$8,084,772	\$7,147,506
Balance, begin. period	5,744,021	3,165,179	5,706,846	3,745,662
Credit to surplus		1,956	17,885	

Total	\$10,815,780	\$8,087,873	\$13,809,503	\$10,893,168
Charges to surplus	9,050	171,123	14,271	247,448
6% cum. pref. divs.	736,710	736,710	1,473,420	1,473,420
6% cum. pref. divs.	300,000	300,000	600,000	600,000
\$5 cum. pref. divs.	134,670	134,670	269,340	269,340
5% pref. non-cum. divs.	395	395	790	790
Common dividends	1,038,129	1,038,129	2,854,856	2,595,324

Balance, end of per'd	\$8,596,826	\$5,706,846	\$8,596,826	\$5,706,846
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—V. 158, p. 92.

#### Philadelphia Dairy Products Co.—Dividends—

The directors on Aug. 27 declared a dividend of \$2 per share on the \$4 non-cumulative second preferred stock, no par value, and the usual quarterly dividend of \$1.50 per share on the \$6 first preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Distributions of \$2 per share were made on the second preferred stock on Oct. 1 and Dec. 21, last year; none since.—V. 158, p. 491.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries amounted to 121,625,000 kwh., an increase of 14,836,000 kwh., or 13.9% over the corresponding period of last year.—V. 158, p. 990.

#### Philadelphia Insulated Wire Co.—Earnings—

6 Months Ended June 30—	1943	1942
Net profit after charges	\$30,143	*\$1,917

\*Loss.—V. 157, p. 478.

#### Philadelphia Suburban Water Co.—Earnings—

Operation (incl. maint.)	\$2,759,501	\$2,776,269	\$2,601,666	\$2,472,283
Taxes	1,085,591	810,252	720,666	693,033
	439,463	91,424	134,955	131,297
Net earnings	\$1,234,860	\$1,874,553	\$1,746,047	\$1,647,952
Interest charges	553,793	539,974	618,943	676,006
Amort. & other deducts.	Cr2,070	100,022	52,215	11,723
Federal income tax	-	207,000	206,851	112,115
Retir. exps. (or deprec.)	†	258,591	252,282	246,051



**Pittsburgh Screw & Bolt Corp.—Renegotiation.**

The corporation reports that \$500,000 was recovered by the United States Government in renegotiation of contracts.—V. 158, p. 776.

**Pope & Talbot, Inc.—Common Stock Registered—**

An issue of 200,000 shares (\$10 par) common stock has been registered with the San Francisco office of the SEC. Underwriters are Blyth & Co., Inc., and Dean Witter & Co. Offering price of the securities is to be filed later by amendment.

The current issue does not represent new financing, as the stock to be sold is now issued and outstanding, and will represent a part of the holdings of certain individual stockholders.

**Portland & Ogdensburg Ry.—Sale Approved—**

See Maine Central RR.—V. 157, p. 2051.

**Pratt & Lambert, Inc.—50-Cent Distribution—**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Distributions of 40 cents each were made on this issue on April 1 and July 1, last. Payments in 1942 were as follows: April 1 and July 1, 50 cents each, and Oct. 1 and Dec. 23, 40 cents each.—V. 157, p. 821.

**Pressed Steel Car Co., Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$8,049,668	\$3,267,191
Provision for Federal income and excess profits taxes	6,808,000	2,700,000
Net profit	\$1,241,668	\$567,191
Outstanding shares of common stock (par \$1)	737,312	717,985
Earnings per share	\$1.58	\$0.68

—V. 158, p. 492.

**Public Service Co. of Indiana, Inc.—Earnings—**

Period Ended July 31—	1943—7 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$16,102,773	\$14,572,812
Operating expenses	8,790,630	7,887,876
State, local and misc.		
Federal taxes	1,341,585	1,367,515
Fed. income (normal & surtax) taxes	911,143	707,800
Charges in lieu of Fed. income and excess profits taxes		
Normal and surtax		95,800
Excess profits tax	1,676,313	1,270,600
Net operating income	\$3,383,102	\$3,243,221
Other income	46,102	Dr17,036
Gross income	\$3,429,204	\$3,226,185
Inter. & other deduct.		\$6,082,931
Net income	\$1,581,243	\$1,369,350

—V. 158, p. 583.

**Puget Sound Pulp & Timber Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Pulp production, tons	46,879	86,531
Pulp sales, tons	48,927	86,074
Net sales and other revenue	\$2,875,788	\$4,755,031
Cost of sales and other expenses	2,094,025	2,857,931
Operating profit before depreciation	\$781,763	\$1,897,100
Depreciation	252,596	251,654
Profit before Federal tax provisions	\$529,167	\$1,645,446
Provision for Federal taxes	292,569	1,190,849
Net profit	\$236,598	\$454,597
Earnings per common share	\$0.62	\$1.29

—V. 157, p. 2353.

**Purolator Products, Inc.—Earnings—**

6 Months Ended June 30—	1943	1942
Net sales	\$8,005,234	\$4,715,142
Profit before taxes	1,193,750	732,341
Federal income and excess profits taxes	*933,513	602,224
Net profit	\$260,237	\$130,117
Outstanding common shares	375,359	371,909
Earnings per share	\$0.67	\$0.32

\*Before deducting post-war refund.—V. 158, p. 583.

**Quaker State Oil Refining Corp. (& Subs.)—Earnings**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales (excl. of inter-company sales)	\$7,777,575	\$6,447,383
Cost of sales (exclusive of depreciation)	5,531,843	4,488,008
Gross profit	\$2,245,730	\$1,959,375
Sell., gen. & adm. exps.	738,140	827,322
Profit	\$1,507,590	\$1,132,053
Other income	26,652	37,698
Total income	\$1,534,242	\$1,169,750
Depreciation	198,191	197,104
State income tax	47,775	23,750
Federal income tax	175,900	313,321
Fed. exc. profits taxes	813,750	383,374
Net profit	\$298,626	\$252,200
Earns. per com. share	\$0.32	\$0.27

—V. 157, p. 2051.

**Quebec Power Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Gross revenue	\$2,085,528	\$2,003,529
Operation, taxes and other expenses	1,075,991	1,016,200
Fixed charges	243,290	245,840
Provision for depreciation	225,000	150,000
Net profit subject to income and profits taxes	\$541,247	\$591,489

—V. 157, p. 2353.

**Railroad Employees' Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Gross earnings	\$362,293	\$376,586	\$422,554	\$386,626
Operating expenses	237,229	206,908	197,829	181,431
Net earnings	\$125,064	\$169,677	\$224,725	\$205,195
Int. deb. discount, etc.	30,408	27,932	13,638	12,859
Prov. for doubtful notes	40,850	35,100	30,500	27,900
Amort. of intangibles	4,620	3,537	4,006	3,200
Federal income taxes	19,700	42,800	45,400	37,259
Fed. excess profits taxes			10,600	
Net income	\$29,486	\$60,309	\$120,581	\$123,977
Earn. surp. as at Jan. 1	198,991	194,080	164,419	106,801
Transfer to class A common stock				Dr100
Total	\$228,477	\$254,389	\$285,000	\$230,678
Divs. paid (on pfd. stk.)	27,063	27,887	27,887	27,887
On common stock		27,025	54,050	54,050
Earned surplus, June 30	201,414	199,477	203,063	148,741
Earns. per com. share	\$0.02	\$0.24	\$0.69	\$0.71

\*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash, \$273,963; instalment notes receivable, \$2,515,432; deposits, \$455; cash value, life insurance, \$4,016; deferred charges, \$82,753; furniture and fixtures, at cost less depreciation, \$50,741; intangibles, \$83,869; total, \$3,011,228.

Liabilities—Notes payable, \$675,000; employees' taxes withheld, \$2,605; dividend on preferred stock, payable July 20, 1943, \$13,200; instalments due within one year, \$33,000; interest accrued on sinking fund debentures, \$2,904; sundry accounts payable and accruals, \$8,584; miscellaneous taxes accrued, \$3,635; reserves for Federal taxes on income, \$59,403; funded debt, \$664,000; preferred stock (par \$12.50), \$825,012; common stock, class A (par \$1), \$134,010; common stock, class B (par \$1), \$5,000; capital surplus, \$383,460; earned surplus, \$201,414; total, \$3,011,228.—V. 157, p. 1749.

**Radiomarine Corp. of America—New Award—**

A star for continued achievement in completing war-time schedules has been added to the Maritime "M" pennant, which was presented to this corporation on March 8, 1943. It was announced on Sept. 7.

The corporation also was awarded the Army-Navy "E" pennant for high achievement in the production of war material, on Dec. 19, 1942. A star was added to that flag on March 25, 1943.—V. 158, p. 897.

**Railway Exchange Building Co.—Earnings—**

Years Ended April 30—	1943	1942
Total income	\$70,673	\$61,290
Operating expenses	33,039	30,835
Taxes	12,788	13,877
Interest	12,220	12,401
Depreciation	11,238	5,619
Net profit	\$1,396	*\$1,442

\*Loss.—V. 125, p. 3212.

**Railway and Light Securities Co.—Earnings—**

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	July 31, '43	April 30, '43	July 31, '42
Per \$100 of collateral trust bonds	\$236.41	\$233.49	\$195.36
Per share of 6% pfd. stk., series A	258.17	252.64	180.46
Per share of common stock	20.49	19.78	10.42

**Statement of Income for 9 Months Ended July 31**

	1943	1942	1941
Interest on bonds and notes	\$150,449	\$138,960	\$143,659
Dividends received	207,539	238,994	220,299
Total interest and dividends	\$357,988	\$377,954	\$363,958
Expenses and taxes	62,256	54,435	46,829
Int. and amortiz. on funded debt	101,841	101,841	120,988
Net income	\$193,890	\$221,678	\$196,141
Preferred dividends	95,112	95,112	95,112
Common dividends	73,413	73,413	97,884
Earnings per common share	\$0.77	\$0.77	\$0.62

For the nine months ended July 31, net profit on sale of securities after related Federal income tax (based on book amounts of sale determined on first-in, first-out basis) amounted to \$107,513 in 1943 and \$23,014 in 1942.

**Comparative Balance Sheet July 31**

	1943	1942
Assets—		
Investments	\$8,744,219	\$8,315,506
Cash	142,235	550,793
Accounts receivable	87,383	215
Accrued interest receivable	67,385	53,266
Unamortized bond discount and expense	71,393	77,181
Total	\$9,112,615	\$8,996,961
Liabilities—		
Collateral trust 3 1/4% bonds due Dec. 1, 1955	\$4,000,000	\$4,000,000
Accounts payable	6,999	3,605
Coupon interest accrued	21,667	21,667
Tax liability	44,876	22,258
6% cum. pfd. stock (\$100 par) series "A"	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	552,764	464,553
Earned surplus (since Jan. 1, 1932)	226,262	224,831
Total	\$9,112,615	\$8,996,961

—V. 158, p. 294.

**Rath Packing Co.—Executive Group Formed—**

Directors of the company on Aug. 24 reorganized its executive set-up, creating an executive committee of four men to exercise the powers of the board of directors, and making several changes in officers.

John W. Rath, President since 1898, relinquished that office to become Chairman of the Board and of the Executive Committee. Reuben A. Rath, Vice-President since 1934, was elected President. Howard H. Rath, Treasurer, was chosen Vice-President and will continue as Treasurer.

The three men and A. D. Donnell, Secretary, constitute the new Executive Committee. It was organized, John W. Rath explained, to have the younger men assume a larger share of the responsibilities of the company.

R. A. Breunier was elected Assistant Treasurer, in addition to his present posts as Cashier and Office Manager. Joe Gibson, Controller, became also an Assistant Secretary.—V. 157, p. 171.

**Rayonier, Inc.—Earnings—**

(And its wholly owned subsidiaries)

3 Mos. End. July 31—	1943	1942	1941	1940
Profit from oper. before deprec. and deplet.	\$1,320,282	\$2,299,760	\$2,474,471	\$2,533,071
Prov. for deprec. and deplet.	390,134	398,974	390,529	378,637
Profit from oper.	\$930,148	\$1,900,786	\$2,083,942	\$2,154,434
Interest and other exps. net of other income	26,596	41,353	39,622	139,342
Federal income tax and surtax	291,640	291,640	357,973	484,322
Fed. excess profits tax	157,912	1,017,300	851,364	445,218
Consol. net profit	\$454,000	\$550,493	\$834,983	\$1,085,552
Earns. per com. shr.	\$0.15	\$0.25	\$0.54	\$0.80

—V. 158, p. 379.

**Raytheon Mfg. Co.—Initial Preferred Dividend—**

An initial quarterly dividend of 7 1/2 cents per share has been declared on the 6% non-cumulative preferred stock, par \$5, payable Sept. 23 to holders of record Sept. 10.—V. 158, p. 776.

**Reed Roller Bit Co.—To Pay Larger Dividend—**

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. This compares with 30 cents each paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 26, 50 cents.—V. 158, p. 776.

**Reliance Manufacturing Co. of Illinois—Earnings—**

6 Months Ended June 30—	1943	1942
Net profit after charges and Federal taxes	*\$572,207	*\$444,141
Earnings per common share	\$2.43	\$1.83

\*After provision of \$2,200,000 for Federal income and excess profits taxes. †This net profit figure is based on the figures reported for the first two quarters of 1942.

Herbert G. Mayer, President, stated "it is not expected that results of renegotiation will have a material effect upon the earnings as reported, as it is believed adequate provision has been made in the reserve for price adjustments on Government contracts."—V. 157, p. 2257.

**Reynolds Spring Co.—Earnings—**

9 Months Ended June 30—	1943	1942
Net sales	\$6,937,592	\$3,328,290
Earnings after charges but before taxes	620,627	166,324
Federal income and excess profits taxes	*379,894	51,310
Net income	\$240,733	\$115,014
Earnings per common share	\$0.83	\$0.39

\*After post-war refund.

Current assets as of June 30, 1943, including \$523,802 cash, amounted to \$1,984,126 and current liabilities were \$871,517, after deducting \$220,000 U. S. tax notes from the Federal tax liability. This compares with cash of \$212,023, current assets of \$1,588,957 and current liabilities of \$532,532 on June 30, 1942. Inventories were \$841,034 against \$740,245.—V. 158, p. 93.

**Richfield Oil Corp.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Sales, excl. State & Fed. gasoline & oil taxes	\$30,433,210	\$24,096,472	\$22,962,950	\$20,916,077
Other oper. revenue	491,754	387,458	491,631	1,241,965
Gross revenue	\$30,924,964	\$24,483,930	\$23,454,581	\$22,158,062
Cost of sales & service	18,987,283	13,916,321	12,087,744	11,684,001
Sell., admin. & gen. exp.	4,286,341	5,040,104	4,876,138	4,828,591
Deprec., depl. & amort.	3,323,428	3,218,003	3,236,172	2,854,539
Dry hole losses & aband.	590,635	516,140	416,703	590,203
Non-oper. inc. (net)	Cr8,091	Cr45,993	Cr33,907	Cr370,716
Int. on debts, notes pay. and advances	80,113	121,940	180,179	186,422
Amort. of deb. discount		23,937	40,414	47,543
Est. prov. for Fed. taxes on income	*2,150,000	575,000	800,000	225,000
Net profit	\$1,515,255	\$1,118,478	\$1,851,138	\$2,112,479
Earns. per com. share	\$0.38	\$0.28	\$0.46	\$0.52

\*Includes provision for estimated excess profits taxes based upon the corporation's interpretation of existing laws and regulations.—V. 157, p. 2156.

**Ritter Co., Inc.—Earnings—**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Profit after charges but before taxes	\$959,785	\$792,640
Federal income and excess profits taxes, and State franchise tax	825,038	724,150
Net profit	\$134,647	\$68,490
Earns. per com. share	\$0.73	\$0.29

Current assets amounted to \$5,928,009 on June 30, including cash on hand in banks and Government securities of \$3,170,722. Current liabilities, including provision for Federal and other taxes, amounted to \$2,602,137, a ratio of 2.28 to one.

Notes—(1) Depreciation was charged at the usual rate and amounted to \$44,682 for the second quarter and \$89,364 for the six months' period.

(2) Shipments during the second quarter of 1943 exceeded those for the corresponding quarter of 1942 by 50.27%. The shipments made during the first six months exceeded those for the same period of last year by 66.98%.—V. 157, p. 2652.

**Roanoke Gas Co.—Earnings—**

12 Mos. End. June 30—	1943	1942
Operating revenues	\$561,757	\$552,140
Operation	246,504	235,947
Maintenance	38,666	33,857
General taxes	44,838	43,393
Federal income taxes	34,587	33,314
Utility operating income	\$197,162	\$205,630
Retirement reserve accruals	57,843	54,716
Utility operating income	\$139,320	\$150,914
*Other income—net	120,088	Dr5,264
Gross income	\$159,408	\$145,649
Interest on bonds	79,585	79,585
Other income charges	3,815	7,476

\*Net income \$76,008 \$58,588

\*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income tax applicable to the earnings for the twelve months ended June 30, 1943 (on the basis of a separate corporate return) would be approximately \$39,000 and the related savings to the company from the filing of a consolidated return would be approximately \$8,000. Based upon such tax and savings the net income for the period would have been approximately \$65,000. No provision required for Federal excess profits tax. †Includes estimated tax savings of \$13,828 from filing of consolidated returns.—V. 157, p. 1852.

**Rochester Telephone Corp.—New Control—**

A dispatch from Rochester, N. Y., had the following: Subject to approval of the New York P. S. Commission and the SEC, members of the board of directors of the corporation and four Rochester business men will acquire 48,000 shares of second preferred stock and a minority common stock interest of the corporation, now owned by New York Telephone Co. The sale would divorce New York Telephone Co. completely from the Rochester telephone picture, although the long lines agreement would be continued.

The second preferred shares would be retired under the proposal and a new issue of common, the amount still to be determined, offered to the public upon completion of the financing. New stock offering is expected some time in October.—V. 159, p. 680.

**Rutland R.R.—Reorganization Plan Approved by Court—**

The proposed plan for reorganizing the company was approved Sept. 8 by Federal Judge James P. Leamy at Rutland, Vt. Judge Leamy appointed Hubert F. Atwater and William C. Ewen, New York transportation experts, and Attorney Warren R. Austin, Jr., of Burlington, Vt., as reorganization manager.

The plan was proposed by Mr. Atwater and Mr. Ewen, who were appointed by the court to



tion of \$1,269,458 in the seven months' period was 1.22 times present annual interest requirements on the total funded debt outstanding.

Passenger revenue for the month of July, 1943, totaled \$2,145,034 compared with \$1,764,731 in July, 1942. Similarly, net operating income, after depreciation, was \$509,878 compared with \$414,181 in the previous July. Interest requirements had been reduced from \$110,760 to \$83,636. After 100% larger reserve for Federal income taxes and \$54,500 reserve for contingencies, final net profit was \$71,742 versus \$153,422.—V. 158, p. 584.

#### St. Aloysius College (Brothers of the Sacred Heart), New Orleans, La.—Bonds Called for Redemption—

Outstanding 2½%, 3% and 3½% serial bonds dated March 15, 1941, Nos. 82 through 89, incl., maturing March 15, 1955, have been called for redemption as of Sept. 15, 1943 at par and interest. Payment will be made at The National Bank of Commerce in New Orleans, trustee, Common and Baronne Sts., New Orleans, La.—V. 152, p. 3196; V. 144, p. 3190.

#### St. Benedict's Abbey, Atchison, Kansas—To Pay Bonds

The above institution announces that it will call as of Nov. 1, 1943, at 101 and interest, \$20,000 of first (closed) mortgage 4% sinking fund serial bonds dated May 1, 1936 (\$10,000 due Nov. 1, 1945, and \$10,000 maturing Nov. 1, 1946).—V. 132, p. 3416.

#### St. Louis-San Francisco Ry.—Would Repay RFC and RCC—

The trustees have announced that they would ask Federal Judge George H. Moore to approve payment of a total of \$5,804,575 to the Reconstruction Finance Corporation and Railroad Credit Corporation in settlement of \$11,050,693 in claims for loans made to the road.

The settlement, taking the two Government agencies out of the picture, is expected to facilitate reorganization. A plan of reorganization approved by the Interstate Commerce Commission was returned by Judge Moore last July on his finding that the ICC had erred in giving the RFC and RCC preferential treatment over other creditors.

The trustees, James M. Kurn and Frank A. Thompson, also announced that bondholders' committees would file petitions with Judge Moore for payment of approximately \$16,000,000 in overdue interest dating to 1936 on the prior lien and consolidated bonds and the Kansas City Fort Scott & Memphis refunding bonds.

The trustees, who said they would consent to the interest payment, disclosed the 'Frisco had cash on hand and United States Government bonds totaling \$37,000,000.—V. 158, p. 991.

#### St. Louis Southwestern Ry.—Earnings—

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Ry. oper. revenues	\$5,180,847	\$4,763,769
Ry. operating expenses	2,460,501	2,124,267
Net rev. from ry. oper.	\$2,720,347	\$2,639,502
Ry. tax accruals: Ad Valorem	85,728	87,495
Federal income taxes	1,412,871	919,000
Other Federal taxes	100,708	85,420
Ry. oper. income	\$1,121,039	\$1,547,587
Other ry. oper. income	29,129	27,495
Total ry. oper. inc.	\$1,150,168	\$1,575,082
Deductions from railway operating income	405,593	413,220
Net ry. oper. income	\$744,575	\$1,161,862
Non-operating income	9,914	11,057
Gross income	\$754,489	\$1,172,918
Deduct. from gross inc.	252,572	253,585
Net income	\$501,917	\$919,333

#### St. Regis Paper Co.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 10. A like amount has been paid each quarter since and incl. July 1, 1942. The previous disbursement, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 2257.

#### Salt Dome Oil Corp.—Earnings—

Earnings for the Six Months Ended June 30	1943	1942
Operating income	\$381,783	\$287,897
Operating charges	275,302	188,200
Net operating income	\$106,481	\$99,698
Other income	4,194	3,113
Total income	\$110,675	\$102,811
Interest & amort. of long-term debt expenses	9,250	12,213
Other deductions	48,451	33,822
Profit for the period	\$52,974	\$56,775
Earnings per share	\$0.07	\$0.09

Note—No provision has been made for Federal taxes by reason of carryover of net operating losses of previous years.

#### Balance Sheet, June 30, 1943

Assets—Cash in banks, on demand, \$81,624; accounts receivable, trade, \$88,126; inventories, crude oil at market value, \$11,987; material and supplies, \$76,206; deposits refundable, \$930; fixed assets, \$3,069,802; intangible assets, \$35,115; deferred charges, \$12,464; total, \$3,376,254.

Liabilities—Notes payable secured, \$35,898; accounts payable, trade, \$50,354; accrued taxes, \$15,855; long term debt, \$406,149; capital stock, common (\$1 par), \$799,884; paid-in surplus, \$1,903,147; earned surplus, \$164,967; total, \$3,376,254.—V. 157, p. 46.

#### Schenley Distillers Corp.—New Vice-Pres.—

John B. Cella, President of the Roma Wine Co., a subsidiary, has been elected a Vice-President of Schenley Distillers Corp. He has been a director since January.—V. 158, p. 584.

Scott Paper Co.—Special Offering—Smith, Barney & Co. made a special offering on New York Stock Exchange Aug. 27 of 4,500 shares of common stock (no par) at 42, with a commission of \$1.—V. 158, p. 777.

#### Scudder, Stevens & Clark Fund, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942
Cash dividends on marketable securities	\$237,904	\$240,365
Interest on marketable securities	69,833	63,340
Total	\$307,737	\$303,705
Expenses	51,704	46,634
Net income, before gain or loss from security transactions	\$256,033	\$257,070
Dividends paid	256,281	242,283

Note—No provision has been made for Federal income taxes, since the Fund expects to minimize these taxes, as in prior years, by qualifying as a mutual investment company under the Internal Revenue Code.

#### Balance Sheet June 30, 1943

Assets—Cash, demand deposits, \$206,939; dividends and interest receivable, \$92,171; accounts receivable, for securities sold, \$43,731; U. S. Government securities, \$1,814,190; other investments, \$14,504,115; total, \$16,661,146.

Liabilities—Taxes accrued, Federal and State, \$6,722; other expenses accrued, \$21,744; reserve for registration expense, \$1,800; capital shares (182,976 shares, no par), \$4,574,400; paid-in surplus, \$10,-

581,812; earned surplus, \$76,065; unrealized appreciation arising from revaluation of investments, \$1,398,604; total, \$16,661,146.—V. 158, p. 93.

#### Sears Roebuck & Co.—Sales Down 1.7%—

Period End. Aug. 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$63,597,518	\$64,706,486

—V. 158, p. 680.

#### Servel, Inc.—Earnings—

Period End. July 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
*Net profit	\$417,662	\$1,074,358
Earnings per com. shr.	\$0.24	\$0.62
(\$1 par)	\$0.24	\$0.62

\*After Federal taxes at present rates, reserves and other charges.

†Loss.

Note—No provision has been made for renegotiation of war contracts.

#### Changes in Personnel—

Five major changes in the administrative organization of this corporation were announced on Sept. 1 by Louis Ruthenberg, President. The changes, which become effective immediately, are as follows:

Harry Newcomb, formerly Vice-President in charge of the company's electric refrigeration and gas water heater divisions, becomes Vice-President and Assistant to the President.

North I. Townsend, formerly Secretary and Treasurer, becomes Vice-President in charge of finance.

Rudolph Schnakenburg, formerly Comptroller, becomes Secretary and Treasurer.

W. F. Hassee, formerly Chief Accountant, becomes Comptroller.

Henry O. Roberts, Personnel Director, assumes responsibility for the personnel administration of all the divisions of the company, reporting to the President.

Servel's other vice-presidents will continue to act in the same capacities as they have in the past. They are:

George S. Jones, Jr., Vice-President in charge of sales; W. R. Hainsworth, Vice-President in charge of engineering; W. E. Baker, Vice-President in charge of manufacturing; and Harry A. Strong.

This announcement comes as a part of Servel's program in preparing its organization for rapid post-war development of many diversified products for the American home, the announcement said. In addition to the Servel gas refrigerator, a complete new line of gas water heaters and commercial electric refrigeration products, Servel also has other new appliances scheduled for early post-war production.

As announced two weeks ago, one of these new products is all-year gas air conditioning designed for homes and small commercial establishments. This single new development alone will call for a substantial increase over pre-war employment levels, it was stated.—V. 157, p. 2257.

#### Sharon Steel Corp.—Earnings—

Period—	3 Months Ended—	6 Mos. End.
	June 30, '43	Mar. 31, '43
Sales, less disc'ts, outward freight returns and allowances	\$11,305,680	\$10,997,316
Manufacturing cost of products sold	8,364,053	8,251,816
Profit	\$2,941,627	\$2,745,499
Provision for depreciation	180,000	180,000
Prov. for amort. of special facilities	120,000	120,000
Selling and administrative expenses	231,647	246,031
Taxes, other than income taxes and taxes charged to mfg. cost of sales	28,675	30,428
Profit before other income and other charges	\$2,381,305	\$2,169,040
Other income	16,548	23,527
Total income	\$2,397,853	\$2,192,568
Interest on notes payable, etc.	3,981	4,003
Prov. for Federal income and excess profits taxes and Penn. income taxes (after deducting post-war credit)	1,754,000	1,593,000
Provision for post-war contingencies	150,000	150,000
Net profit for period	\$489,872	\$445,564
Earnings per common share	\$1.05	\$0.94

—V. 157, p. 1751.

#### Shattuck Denn Mining Corp.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Sales of metals and concentrates	\$1,194,352	\$768,799	\$1,268,791	\$969,981
Cost of sales	914,252	591,224	878,151	734,975
Profit	\$280,100	\$177,576	\$390,640	\$235,006
Other income	2,731	2,849	3,444	2,970
Total income	\$282,831	\$180,424	\$394,084	\$237,976
Gen. exps. and miscel. taxes	53,591	29,579	29,328	29,468
Deprec. of construct. and equipment	38,011	23,698	24,463	20,362
Net inc. before depl. and inc. and prof. tax.	\$191,228	\$127,147	\$340,292	\$188,147

\*Includes price premiums on over-quota production.

Current assets as of June 30, 1943, including \$947,371 in cash and \$160,000 in U. S. Government securities at par, and with copper on hand carried at market, amounted to \$1,731,290. Current liabilities, before provision for income and excess profits taxes, were \$143,927. This left net working capital of \$1,587,363.—V. 157, p. 1468.

#### Shawinigan Water & Power Co.—Earnings—

6 Months Ended June 30—	1943	1942
Gross revenue	\$12,172,652	\$12,023,771
Expenses	5,284,855	4,932,784
Fixed charges	1,775,328	1,787,413
Exchange	130,911	130,700
Provision for depreciation	1,450,000	1,400,000
Net profit subject to inc. and profits taxes	\$3,531,559	\$3,772,874

—V. 157, p. 2353.

#### Shawmut Mills, Fall River, Mass.—Sale Approved—

The common stockholders on Aug. 26 voted to accept the offer of the Verney-Brunswick Mills of Brunswick, Me., for the purchase of land, building and machinery of the corporation, together with stock in process.

Under the offer, preferred stockholders would receive \$165 a share if they elect to take immediate payment.

#### Sloss-Sheffield Steel & Iron Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Gross income, after expenses, etc.	\$1,321,160	\$1,611,382	\$1,842,179	\$1,226,825
Depreciation	522,949	399,361	396,699	402,429
Depletion		161,899	127,209	114,918
Interest			8,571	
Federal income and excess profits taxes	\$320,000	\$506,152	446,236	136,935
Net profit	\$478,211	\$543,970	\$863,464	\$572,543
Preferred dividends	85,941	85,941	85,941	155,170
Common dividends	297,954	297,954	297,954	148,977
Surplus	\$94,316	\$160,075	\$479,569	\$268,396

\*No Federal excess profits tax deemed payable. †Equal to \$0.79 per share in 1943 and \$0.92 per share in 1942 on the 496,590 shares of common stock.—V. 158, p. 897.

#### Silverwood Dairies Ltd.—Buys Preferred Shares—

The company has advised the Toronto Stock Exchange that 10,000 cumulative, redeemable preference shares without par value have been

purchased for redemption through the Chartered Trust and Executor Co., Toronto, Canada, pursuant to the notice sent preference shareholders under date of June 18, 1943.

From the 23,402 shares of common stock under option by virtue of an arrangement with a limited number of the company's employees under what is known as the management trust plan, which became effective April 1, 1939, there have been purchased 11,250 shares, leaving 12,152 shares still under option.

Issued capital is now 120,000 preference and 187,848 common shares. (Toronto "Globe and Mail")—V. 158, p. 398.

#### South Carolina Power Co.—Earnings—

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$598,789	\$494,622
Operating expenses	316,511	235,146
Prov. for depreciation	43,446	37,718
General taxes	143,786	126,339
Federal income taxes		126,554
Fed. exc. profits taxes		861,155
Gross income	\$95,046	\$95,419
Int. & other deduc.	52,489	54,307
Net income	\$42,557	\$41,112
Divs. on pfd. stock	14,286	14,286
Balance	\$28,270	\$26,826

—V. 158, p. 777.

#### Southern Colorado Power Co.—Earnings—

Period Ended June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$1,413,018	\$1,274,730
Operating expenses	739,731	688,601
Taxes, other than inc.	161,858	166,141
Federal income taxes	57,500	69,000
Fed. excess profits tax	50,625	50,625
State income taxes	6,000	5,140
Net operating income	\$397,304	\$345,848
Other inc., int. revs., etc.	70	74
Gross income	\$397,374	\$345,922
Income deductions	233,810	232,314
Net income	\$163,564	\$113,608
Surplus, begin. period	537,261	364,886
Other credits to surplus		28,098
Total	\$700,825	\$478,494
Divs. on pfd. cap. stk.	85,032	85,032
Surplus, end of per'd	\$615,793	\$393,462

#### Accumulated Dividend—

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made in previous quarters. Arrearages as at June 15, 1943, amounted to \$33.25 per share.—V. 158, p. 898.

#### Southern Fire Insurance Co., Durham, N. C.—Pays Stock Distribution—

The directors recently declared a cash dividend of 50 cents per share on the common stock, par \$10, payable Sept. 27 to holders of record Sept. 24. Similar distributions were made on March 26 and June 25, last. Payments in 1942 were as follows: March 27, June 26 and Sept. 25, 50 cents, and Dec. 22, 75 cents.

On Aug. 25, last, it is stated, the company made a distribution of 25% in stock.—V. 157, p. 998.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$594,063	\$447,249
Operating expenses	217,620	158,553
Depreciation & amort.	63,741	62,262
General taxes	215,355	144,183
Federal income taxes		309,630
Fed. exc. profits taxes		1,474,567
Gross income	\$97,347	\$82,252
Int. & other deductions	21,432	19,110
Net income	\$75,914	\$63,141
Divs. on pfd. stock	34,358	34,358
Amort. of pfd. stock exp.		
Balance	\$41,556	\$28,783

—V. 158, p. 777.

#### Southern Ry.—Earnings—

Period—	10 Days End. Aug. 31	Jan. 1 to Aug. 31
	1943	1942
Gross earnings	\$8,702,477	\$8,186,874

—V. 158, p. 991.

#### Southwestern Public Service Co. (& Subs.)—Earnings

Period Ended July 31, 1943—	Month	11 Months
Operating revenues	\$1,040,202	\$10,075,606
Operating revenue deductions	592,202	5,576,338
Taxes (other than income taxes)	81,177	852,555
State income taxes	2,228	21,860
Federal income and excess profits taxes	38,000	280,200
Net operating revenues	\$326,595	\$3,344,653
Non-operating income	766	65,667
Gross income	\$327,361	\$3,410,320
Income deductions	88,334	1,011,235
Net income	\$239,027	\$2,399,085
Div. requirement on 6½% cumul. pfd. stock	32,121	354,900
Balance	\$206,906	\$2,044,185

\*Applicable to 644,720¼ shares of common stock.



"Major readjustments will be necessary when war contracts on which the company is now working are terminated. Cancellation of contracts with the Government and subcontractors may result in considerable expense to the company. In order to be better prepared to meet this situation, and following the policy previously established, the corporation has set aside an additional \$2,500,000, increasing the total provision for this purpose to \$5,971,840 at June 30, 1943.

"All Sperry's present production is devoted to war equipment, but many of its basic products and developments will have widespread peace-time uses."—V. 158, p. 494.

#### Spokane Portland & Seattle Ry.—Earnings—

	1943	1942	1941	1940
July—				
Gross from railway	\$2,063,301	\$1,654,327	\$1,207,787	\$827,202
Net from railway	914,708	828,040	519,696	155,636
Net ry. oper. income	317,391	667,759	289,837	17,514
From January 1—				
Gross from railway	13,524,454	10,128,310	6,891,899	5,051,726
Net from railway	6,084,254	4,697,881	2,474,360	1,148,332
Net ry. oper. income	3,689,308	3,180,444	1,368,530	274,643

—V. 158, p. 365.

#### Square D Co.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Gross profit	\$7,274,936	\$7,947,156	\$5,752,002	\$2,328,064
Selling and advtg. exps.	979,415	967,106	858,292	639,482
Admin. & gen. expenses	1,064,368	843,509	571,454	512,144
Operating profit	\$5,231,153	\$6,136,541	\$4,322,256	\$1,176,439
Other income	38,223	37,893	25,872	18,172
Profit	\$5,269,376	\$6,174,434	\$4,348,128	\$1,194,611
Interest paid	75,384	—	—	3,045
Other deductions	629	1,006	782	11,674
Prov. for post-war rehabilitation of plants	125,000	—	—	—
Provision for Federal & State income taxes	*3,913,191	*5,281,107	*2,950,000	1274,762
War-time & post-war adj.	—	125,000	—	—
Net profit	\$1,155,174	\$767,322	\$1,397,346	\$905,130
Common dividends	421,360	421,360	421,360	337,088
Preferred dividends	43,625	47,500	50,000	50,000
Surplus	\$690,189	\$298,462	\$925,985	\$518,042

\*Includes \$268,595 in 1943 and \$877,447 in 1942 and \$1,050,000 in 1941 for normal Federal income tax; \$3,894,356 in 1943, \$3,241,790 in 1942 and \$1,350,000 in 1941 for Federal excess profits tax; \$139,676 in 1943, \$101,870 in 1942 and \$50,000 in 1941 for State income tax; \$1,060,000 in 1942 and \$500,000 in 1941 as a reserve against possible additional Federal taxes when legislation under contemplation is completed; in 1943 provision of \$389,436 for post-war refund of excess profits tax. \*Includes \$3,873 under provision for prior years.

Note—The net earnings for 1943 are equivalent to \$2.65; 1942 to \$1.71; 1941 to \$0.19 per common share.

#### Balance Sheet June 30, 1943

Assets—Cash, \$5,408,234; trade notes, acceptances, and accounts receivable (less reserve of \$167,575), \$4,098,651; Square D Co. Canada, Ltd.—current account, \$27,441; inventories, \$8,642,764; investments and other assets, \$1,471,087; property, plant, and equipment, \$3,355,023; goodwill, \$1; patents, \$1; deferred charges, \$161,548; total, \$23,164,751.

Liabilities—Notes payable to banks, \$5,000,000; trade accounts payable, compensation, and payroll taxes, \$3,094,620; dividends on preferred stock, \$20,000; accrued taxes and other expenses, \$937,112; Federal and State taxes on income—estimated (less U. S. Treasury tax note, \$6,000,000), \$3,900,734; reserves, \$724,000; 5% cumulative convertible preferred stock (par \$100), \$1,600,000; common stock, (par \$1), \$421,360; capital surplus, \$490,041; earned surplus, \$6,976,884; total, \$23,164,751.

#### 50-Cent Common Dividend—

The directors on Sept. 1 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Similar distributions were made on this issue on March 31 and June 30, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, payable Oct. 1 to holders of record Sept. 30.—V. 158, p. 778.

#### Standard Brands Inc.—Recapitalization Plan Approved

At a special meeting held on Sept. 9, 1943, the stockholders overwhelmingly approved the recapitalization plan, the effect of which is to reduce the authorized and issued shares of common stock on the basis of one share of new stock for four shares of the present common stock, 9,573,246 shares voted for the plan and 615,586 shares against. (See V. 158, p. 295.)—V. 158, p. 494.

#### Standard Fruit & Steamship Co.—Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 3% cumulative and participating preference stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1, last, and on April 1, July 1 and Dec. 21, 1942.—V. 157, p. 998.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 4, 1943, totaled 108,174,000 kwh., as compared with 161,789,000 kwh. for the corresponding week last year, an increase of 22.5%.—V. 158, p. 991.

#### Standard Oil Co. of California—President Roosevelt Ends Elk Hills Deal—Termination of Navy-Standard Oil Agreement in California Approved—

President Roosevelt on Sept. 8 approved an agreement terminating the allocation of interests in the Elk Hills, Calif., oil reserve set up last November by the Navy Department and the Standard Oil Co. of California.

The Navy's deal with Standard Oil provoked a storm of protest which centered in Congress after Attorney General Biddle had announced in June that the Department of Justice had not been consulted about the contract and that in his opinion it was not warranted by law.

Frank Knox, Secretary of the Navy, admitted in testimony that he had "muffed the ball" in not consulting the Justice Department.

The termination agreement announced by the President does not provide for a substitute arrangement to govern operation of the joint properties of the Standard Oil Co. and the Government within the Elk Hills Naval Petroleum Reserve beyond a 90-day period in which efforts are to be made to come to a permanent agreement.

Oil executives have expressed fears privately that unless such an agreement is reached, the Government will institute condemnation proceedings which might set a precedent involving numerous private oil lands contiguous to Elk Hills, or even elsewhere.

The principal problem at Elk Hills arises from the fact that it is impossible to draw partitions under the ground. Since the Navy and oil company both own lands within the reserve, pumping by either of them draws upon the same underground pools of oil.

Engineers have pointed out that only shallow oil-bearing sands have thus far been tapped at Elk Hills, but when the lower portions of the underground structure are tapped it is probable that oil would be drawn away from pools which might be claimed by contiguous private owners.

The termination agreement provides for limited operation of the field by Standard Oil for 90 days under a joint operating committee. In the event of dispute final authority is vested in Secretary Knox. (New York "Times.")—V. 158, p. 778.

#### Standard Oil Co. (N. J.)—Files Divestment Plan With SEC—

The filing of the company's plan for its divestment of its gas utility subsidiaries with the SEC disclosed Aug. 28 that the company contemplates distribution before the end of the year of \$40,925,385 of a new common capital stock to its shareholders.

The new common shares will be issued to Standard Oil by the

Consolidated Natural Gas Co. in exchange for the securities of four gas utilities and a pipe-line company. Consolidated Natural Gas was created by Standard Oil for the express purpose of enabling the oil company to escape being subject to the Public Utility Holding Company Act.

The Consolidated Natural Gas shares, numbering 2,728,359 (par \$15), will be distributed by Standard Oil on the basis of one share for each 10 common shares of Standard Oil. Standard Oil will pay cash in lieu of fractional shares or script for fractional shares. It estimated that it would need between \$1,000,000 and \$1,250,000 for these payments, depending upon the market value of the new stock upon a "when issued" basis. It was estimated that less than 5% of the Consolidated Natural Gas stock would remain in Standard Oil's ownership after the distribution, and elimination of this will be undertaken.

The application stated that it was expected that the distribution would be made to stockholders of record on the same date used for shareholders entitled to receive the regular cash dividend which may be declared by Standard Oil about Nov. 1. This would place the actual distribution about Dec. 15.

The subsidiaries, whose securities Consolidated Natural Gas will acquire, are the Hope Natural Gas, East Ohio Gas, Peoples Natural Gas and River Natural Gas and the New York State Natural Gas Corp. Their securities have a par value of \$83,969,300 but are carried on Standard Oil's books at actual cost of \$46,054,734. The cost figure also will be set up in Consolidated Natural Gas' book, leaving the new company a capital surplus of \$5,129,349.

Standard Oil asked that all previous applications be consolidated and that the SEC issue one decision on the matter. It registered as a holding company on Aug. 13.

The application stated that the net worth of Standard Oil and subsidiaries for each \$1,000 of funded and long-term indebtedness would be \$5,666 after the distribution compared with \$5,870 before.

The proposals will not require a vote of shareholders but will be directed by a resolution of directors if the SEC approves. The application stated that it was hoped no Federal or New York State taxes would have to be paid on the transactions.

Standard Oil said its common shares outstanding now numbered 27,283,587, including 4,921 in its treasury.

#### SEC Consolidates Hearings—

The SEC has ordered consolidated the hearings on application by Standard Oil Co. of New Jersey and by Consolidated Natural Gas Co. and has fixed the date as Sept. 14, 1943.

The Commission held that the two plans are so closely associated that they should be considered together.—V. 158, p. 681.

#### Sterchi Bros. Stores, Inc.—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
Net sales	\$2,393,727	\$2,744,992	\$3,733,818	\$2,886,528
Cost of goods sold and operating expenses	1,957,978	2,355,161	3,069,078	2,510,639
Gen. and admin. exp.	47,709	49,916	39,834	36,709
*Inc. chgs. and cred. (net)	C145,700	60,166	162,276	153,586
Net prof. (bef. prov. Fed. income tax)	\$533,739	\$279,749	\$462,630	\$185,595
6% cum. first pfd. dividend paid	31,240	31,719	32,430	32,648
5% non-cum. 2d pfd. dividend paid	19,426	—	—	—
Common div. paid	89,432	—	—	—

\*Includes provision for losses from repossessions and uncollectible notes and accounts receivable.

#### Condensed Balance Sheet, June 30, 1943

Assets—Cash, \$1,485,591; U. S. Treasury tax saving notes, \$51,125; accounts receivable (less reserve of \$372,873), \$1,334,662; inventories, \$1,812,984; life insurance—cash surrender value, \$60,894; investments and sundry assets, \$12,530; furniture and fixtures, automobiles, trucks, etc. (less depreciation), \$74,630; improvements to leased property (less amortization), \$144,798; deferred charges, \$53,791; total, \$5,031,005.

Liabilities—Accounts payable (trade), \$86,603; accrued expenses, etc., \$92,629; reserve for contingencies, \$216,080; 6% cumulative first preferred stock (\$50 par), \$1,011,000; 5% non-cumulative second preferred stock (\$20 par), \$376,520; common stock (\$1 par), \$298,108; capital surplus, \$896,804; earned surplus, \$2,053,262; total, \$5,031,005.—V. 158, p. 295.

#### Stevens Hotel, Chicago—Sold to Operator—

Sale of the Stevens Hotel to A. S. Kirkeby, Chicago hotel operator, on his cash bid of \$5,251,000 was announced on Sept. 7 by the War Department, according to Associated Press dispatches from Washington, D. C., which further stated:

The sale has been approved by the office of the Under-Secretary of War, which accepted Mr. Kirkeby's agreement to pay \$175,000 within 10 days and the balance in cash within 120 days.

The Army received four bids for the 22-story, 3,000-room hotel, purchased by the War Department 13 months ago at a net cost of \$5,558,986 for use in the Air Forces training program.

The highest bid, \$5,500,000, was submitted by the Chicago Institute of Technology, but the War Department said this was a "conditional" bid which did not conform with the all-cash specifications. The Institute submitted the second highest cash bid, \$4,670,000.—V. 158, p. 681.

#### Stokely Brothers & Co., Inc.—Files For Exchange of Stock—

Company has registered with the SEC 106,050 shares of common stock (\$1 par) and 42,925 shares of 5% cumulative prior preference stock (\$20 par), which will be exchanged for common and preferred shares of Stokely Foods, Inc., a subsidiary.

The latter company was organized in 1929 under the name of Public Utility Holding Corp. of America. Its name was changed in 1933 to General Investment Corp.; in 1942 to Foundation Industrial Engineering Co., Inc., and in 1943 to Stokely Foods, Inc.

Holders of the 50-cent common stock of Stokely Foods, Inc., will receive in the exchange offer one share of the \$1 par common stock of Stokely Brothers & Co., Inc.; holders of the \$1.50 cumulative dividend preferred stock of Stokely Foods, Inc., will have the right to exchange each four shares of such stock for five shares of the 5% cumulative prior preference stock (\$20 par) of the registrant. Participation in the exchange offer also is provided for the holders of certificates of stock issued under Public Utility Holding Corp. of America, General Investment Corp. and Foundation Industrial Engineering Co., Inc.—V. 158, p. 197.

#### Superior Oil Corp.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. June 30—		
Gross income from oil and gas sales	\$358,223	\$347,528
Operating expense	159,398	150,215
Net operating profit	\$198,825	\$197,313
Other income	2,662	1,699
Total income	\$201,487	\$199,012
Interest on indebtedness	5,617	9,250
Prov. for deplet. & depreciation	100,016	73,924
Loss on leases surrendered, dry holes drilled, & prop. sales & abandonments	39,916	32,226
*Prov. for normal Fed. & State income taxes (estimated)	12,500	10,000
Net profit for period	\$43,438	\$73,612
Shares (\$1 par) issued and outstanding	1,387,454	1,388,979
Earnings per share	\$0.031	\$0.053

\*No Federal excess profits tax is considered applicable. Net profits for the six months ended June 30, 1943, was \$88,859, or six cents a share, against \$52,070 or four cents a share in the first half of 1942.

#### To Vote Merger—

The stockholders will vote Oct. 6 on approving the agreement of merger dated Aug. 12, 1943, between Sunray Oil Corp. and Superior Oil Corp. which provides for the issuance of 6/10ths of a share of common stock of \$1 par value of Sunray Oil Corp. in exchange for each share of capital stock of \$1 par value of Superior Oil Corp.—V. 158, p. 778.

#### Stokes (Joseph) Rubber Co.—Acquired—

See Thermoid Co. below.—V. 158, p. 898.

#### (D. A. Stuart Oil Co., Ltd.—Annual Report—

	1943	1942
Years Ended May 31—		
Net profit before taxes	\$517,696	\$355,036
Provision for Federal income and excess profits taxes	386,000	205,805
Net income	\$131,696	\$149,231
The report shows current assets of \$1,012,954 and current liabilities of \$597,479, leaving a net working capital of \$415,475, compared with \$298,485 at the previous year-end. Cash was \$510,154 as compared with \$177,721; receivables less reserve were \$184,162 against \$160,899, and inventories \$256,376 against \$327,037.—V. 158, p. 494.		

#### Sunshine Mining Co.—Preliminary Earnings—

	1943	1942
6 Months Ended June 30—		
Miscellaneous receipts	\$8,319	\$5,965
Estimated net mine income	347,852	633,730

—V. 158, p. 898.

#### Tampa Electric Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$545,333	\$460,636
Operating expenses	298,347	237,932
Maintenance	33,373	30,129
Fed. income and excess profits taxes	35,300	37,047
Other taxes	44,764	42,042
Utility oper. income	\$133,544	\$113,486
Other income, net	105	169
Gross income	\$133,650	\$113,655
Retirement res. accruals	35,833	35,833
Gross income	\$97,816	\$77,822
Income deducts., int.	745	715
Net income	\$97,071	\$77,107
Preferred dividend requirements	—	70,000
Common dividends paid	—	956,419

—V. 158, p. 681.

#### Tennessee Corp. (& Subs.)—Earnings—

	1943	1942	1941	1940
6 Mos. End. June 30—				
*Estimated net income	\$721,322	\$514,520	\$730,126	\$652,088
Earnings per share on 853,696 shs. cap. stk.	\$0.84	\$0.60	\$0.85	\$0.76
*After interest, depreciation and Federal income taxes (excess profits tax in 1943, 1942 and 1941), proportion of earnings applicable to minority interest, etc.				
Profit for the first half of 1943 after charges, but before estimated income and excess profits taxes, was \$1,971,322 as compared with \$1,514,520 for the same period in 1942.—V. 156, p. 1783.				

#### Texas Electric Service Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$1,116,276	\$949,032
Operating expenses	478,603	378,641
Federal taxes	126,420	177,712
Other taxes	71,516	69,087
Prop. retir. res. approp.	83,333	83,333
Net oper. revenues	\$356,404	\$240,309
Other income (net)	2,093	1,247
Gross income	\$358,497	\$241,556
Inter., etc., deductions	151,704	155,289
Net income	\$206,793	\$86,267
Dividends applic. to pfd. stock for the period	—	375,678
Balance	—	\$1,832,964

—V. 158, p. 494.

#### Texas Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended July 31—		
Operating revenues	\$1,275,654	\$1,061,881
Operating expenses	536,796	441,101
Federal taxes	173,712	122,005
Other taxes	61,494	66,186
Property retir. reserve appropriation	100,000	100,000
Amortization of limited-term investments	512	551
Net oper. revenues	\$403,140	\$332,037
Other income, net	D503	1,179
Gross income	\$402,637	\$333,216
Interest, etc., deducts.	190,583	194,387
Net income	\$212,054	\$138,829
Divs. applicable to pfd. stks. for period	—	865,050
Balance	—	\$1,771,187

—V. 158, p. 494.

#### Tex-O-Kan Flour Mills Co.—Earnings—

	1943	1942
Years Ended May 31—		
Net income after charges	\$794,204	\$362,882
Earnings per common share	\$1.67	\$0.48

—V. 157, p. 647.

#### Thatcher Manufacturing Co. (& Subs.)—Earnings—

	1943	1942	1941
6 Months Ended June 30—			
Net sales	\$5,686,461	\$4,748,650	\$3,715,342
Costs and expenses (incl. deprec.)	5,276,588	4,464,592	3,321,826



**Thompson Products Inc. (& Subs.)—Earnings—**

(Exclusive of Thompson Aircraft Products Co.)				
6 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$39,442,856	\$27,381,680	\$19,349,365	\$11,763,820
Costs, expenses, etc.	32,267,839	22,357,751	16,129,692	10,198,010

Operating profit	\$7,174,817	\$5,023,928	\$3,219,672	\$1,565,810
Other income	489,159	96,515	50,104	60,418

Total income	\$7,663,976	\$5,120,443	\$3,269,777	\$1,626,227
Devel. exp., int., roy- alty, etc.	272,115	385,797	535,294	260,182
Federal income taxes	\$6,449,640	\$3,955,972	1,811,284	318,143
Res. for post-war adjust. Reinstatement of res- erves for invest. in Thompson Aircr. Prod. Co.		300,000		

Net profit	\$942,221	\$824,477	\$923,199	\$1,047,901
\$5 cum. conv. pr. pref. divs. (cash)	66,613	68,750	70,722	71,777
Com. divs. (cash)	147,744	221,617	295,473	221,051
Shs. of com. stk. out- standing (no par)	295,919	295,490	295,490	295,457
Earnings per share	\$2.96	\$2.56	\$2.89	\$3.31

\*After \$83,617 adjustment for prior years. †Includes \$7,153 under provision for prior years.

Note—Provision for depreciation for the six months amounted to \$520,079 (includes amortization) in 1943; \$341,602 in 1942, including amortization; \$206,815 in 1941, and \$181,890 in 1940.

**Consolidated Balance Sheet, June 30, 1943**

**Assets**—Cash, \$3,758,586; notes and accounts receivable—trade (less reserves of \$144,033), \$7,167,412; amount receivable by Canadian subsidiary from Dominion of Canada for war construction expenditures, \$293,835; inventories, \$8,725,388; investments and other assets, \$1,640,318; land, \$662,399; buildings and equipment (less reserves for depreciation of \$2,874,423), \$2,888,733; emergency facilities (less reserves for amortization of \$801,293), \$1,060,139; intangible assets, \$63,725; deferred charges, \$506,029; total, \$26,766,564.

**Liabilities**—Notes payable to banks, \$450,000; accounts payable—trade, payrolls, etc. (including \$697,777 payable to unconsolidated subsidiary), \$4,214,287; accrued taxes (other than taxes on income) and sundry items, \$1,359,110; taxes on income and current contingencies—estimated (less U. S. Treasury notes—tax series—of \$6,658,122), \$3,777,638; long-term debt, \$2,700,000; reserves, \$1,525,162; \$5 cumulative convertible prior preference capital stock (25,660 no par shares), \$2,566,000; common capital stock (295,919 no par shares), \$3,011,770; capital surplus, \$91,415; earned surplus, \$7,071,182; total, \$26,766,564.—V. 158, p. 681.

**Tintic Standard Mining Co.—5-Cent Dividend—**

A dividend of five cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 15. This compares with 2½ cents per share previously paid each quarter up to and including June 30, 1943, paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31 and June 30, five cents each, and Sept. 30 and Dec. 24, 2½ cents each.—V. 156, p. 1062.

**Toledo, Peoria & Western RR.—President McNear Asks Eastman to Return Road to Private Management—**

George P. McNear Jr., President of the road, in a letter to Joseph B. Eastman, Director of the Office of Defense Transportation, has asked that the railroad be returned from Government hands to its former private management.

The railroad was taken over by the Government in March, 1942, following a strike resulting from Mr. McNear's refusal to introduce what he termed "wasteful featherbed rules" for train and engine employees.

In Mr. McNear's letter reference is made to the road's recent interim report, in which it is pointed out that while Mr. Eastman inaugurated the featherbed rules on the T. P. & W. in July 1942, Mr. Eastman's recent disclosures indicate he has made important modifications in those rules. This trend toward elimination of wastes and delays reduces the issues which led to the seizure, Mr. McNear says. He also asks that the road be returned because of failure to pay various obligations and the difficulty of handling other problems affecting the railroad and the communities it serves.

Mr. McNear suggests a conference in Washington, and that arrangements for the return include: The settlement of all claims against the Government by direct negotiations as far as possible, with submission of disagreements to an impartial referee, and court adjudication of the remaining items.

As to operations, Mr. McNear suggests that for the rest of the war the railroad be operated under the pay rates and working rules now understood to be in effect.—V. 158, p. 991.

**Tri-Continental Corp.—Application Approved—**

The Securities and Exchange Commission has approved the application of the corporation to exempt from the provisions of Section 17 (A) of the Investment Company Act of 1940 a transaction in which Tri-Continental proposes to grant an irrevocable option to Olin L. Brooks, President of Globe & Rutgers Fire Insurance Co., to purchase from Tri-Continental at \$13.75 per share, 2,500 shares of the common stock of Globe & Rutgers.—V. 158, p. 587.

**Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profit	\$147,471	\$87,702	\$216,440	\$156,267
Earnings per sh. on com- mon stock	\$0.27	\$0.06	\$0.52	\$0.30

\*After depreciation, interest, Federal income taxes and, in 1943, 1942 and 1941, after provision for excess profits taxes.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 amounted to \$1,327,242 (includes provision for renegotiation of war contracts) in 1943, \$186,536 in 1942 and \$200,770 in 1941.—V. 157, p. 1278.

**Twin State Gas & Electric Co.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$213,155	\$222,288
Operating expenses	151,742	165,086
State & munic. taxes	15,071	15,690
Social Secur., Fed. & State taxes	1,081	1,302
Fed. taxes, other than income tax	6,526	5,615

Net operating income	\$38,735	\$35,195
Non-oper. income (net)	81	761

Gross income	\$38,816	\$34,732
Deductions	21,508	22,141
Fed. income tax (nor- mal and surtax)	6,000	2,100

Net income	\$11,308	\$10,491
Pfd. dividend requirements— 7% prior lien	14,320	14,320
5% preferred	6,469	6,469

—V. 158, p. 495.

**Underwood Elliott Fisher Co., Inc.—Earnings—**

Quarter Ended June 30—	1943	1942
*Consolidated net income	\$1,705,362	\$3,653,031
Other net income	28,550	56,827

Total	\$1,733,912	\$3,709,858
Depreciation	145,469	149,941
Prov. for Federal taxes on income and capital	1,143,522	3,168,335

Consolidated net income	\$444,921	\$393,582
Earnings per share	\$0.60	\$0.54

\*After deducting manufacturing, selling and general expenses, and all other charges, but before depreciation and Federal taxes on income and capital. †On 734,300 shares of common stock.—V. 158, p. 682.

**Truax-Traer Coal Co. (& Subs.)—Earnings—**

3 Months Ended July 31—	1943	1942	1941
Net profit after all charges, incl. Fed. inc. and excess profits taxes	\$195,000	112,495	*\$124,385
Earnings per common share	\$0.39	\$0.24	\$0.26

\*No provision for excess profits taxes required.—V. 158, p. 587.

**Union Electric Company of Missouri (& Subs.)—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$46,112,627	\$42,256,066
Operating expenses	16,048,554	13,863,380
Taxes, other than income taxes	4,636,744	4,186,726
Federal normal tax and surtax	4,445,400	3,278,648
Federal excess profits taxes	2,487,800	781,100
Other income taxes	88,500	8,192

Special charges equivalent to estimated income tax savings	756,600	1,797,600
Provision for depreciation	5,512,644	5,107,964

Net operating revenues	\$12,136,385	\$13,232,255
Non-operating revenues, net	Dr22,946	25,475

Net operating revenues	\$12,113,438	\$13,257,730
Net interest charges	3,814,639	3,664,415
Preferred dividends of subsidiary	494,069	494,068

Net loss from oper. of subsid. land and de- velopment company	29,749	76,669
Other deductions	97,774	58,292

Net income	\$7,677,208	\$8,964,285
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**Income Statement (Company Only)**

12 Months Ended June 30—	1943	1942
Operating revenues	\$31,009,133	\$29,072,255
Operating expense	14,578,010	13,055,910
Taxes, other than income taxes	2,883,588	2,699,417
Federal normal tax and surtax	1,878,500	1,235,916
Federal excess profits tax	1,485,800	106,800
Other income taxes	62,900	8,340

Special charges equivalent to estimated income tax savings	756,600	1,797,600
Provision for depreciation	3,003,432	2,917,542

Net operating revenues	\$6,360,303	\$7,250,731
Non-operating revenues	3,915,069	4,470,215

Gross income	\$10,275,371	\$11,720,946
Deductions	3,410,698	3,266,973

Net income	\$6,864,673	\$8,453,973
—V. 158, p. 94.		

**United-Carr Fastener Corp.—New Treasurer—**

The directors have elected John J. Ellsworth Treasurer and Director. He has been associated with the company for a great many years in the capacity of consultant on taxes and financial matters.

Sinclair Weeks has resigned as Treasurer but continues as Chair-  
man of the board.

Lt.-Col. Ralph G. Boyd tendered his resignation as Director on  
account of active military duties in the Office of the Judge Advocate  
General in Washington.—V. 158, p. 899.

**United Engineering & Foundry Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Gross manufacturing profit	\$6,007,863	\$5,891,425
Net profit after depreciation, etc.	4,878,365	4,962,888
Total income	4,954,227	5,046,878
State income tax	98,000	57,000
Federal income and excess profits taxes	*3,208,000	*3,274,500
Provision for war contingencies	273,000	200,000

Net profit	\$1,375,227	\$1,515,378
Preferred dividends	27,601	28,259
Earnings per common share	\$1.64	\$1.81

\*After deducting \$273,000 post-war refund. †After deducting \$280,500 post-war refund. ‡Revised to reflect provision for taxes at rates subse-  
quently determined in the 1942 Revenue Act as well as the inclusion  
of the post-war refund in earnings.—V. 158, p. 779.

**United Gas Improvement Co.—Sells Sub. Co.**

On Aug. 27 the company disposed of its entire investment in the  
stock of Erie County Electric Co. to Pennsylvania Electric Co.—V. 158,  
p. 899.

**United States Freight Co.—Interim Dividend—**

An interim dividend of 25 cents per share has been declared on  
the common stock, no par value, payable Sept. 15 to holders of record  
Sept. 9. Like amounts were paid on March 18 and June 4, last, and  
on March 7, June 5, Sept. 4 and Dec. 5, 1941. No payments were  
made during 1942.—V. 157, p. 2260.

**United States Plywood Corp.—Initial Preferred Div.**

The directors have declared an initial quarterly dividend of \$1.18 1/4  
per share on the 4 1/4% cum. preferred stock, series A, par \$100,  
payable Oct. 1 to holders of record Sept. 20. (For offering, see V. 157,  
p. 296).—V. 158, p. 991.

**United States Steel Corp.—Officials of Subsidiary—**

The corporation on Aug. 27 announced the election of Walther  
Mathesius, Vice-President in charge of operations of United States  
Steel Corp. of Delaware, as President and a director of Geneva Steel  
Co., a subsidiary recently organized to operate the new \$180,000,000  
Defense Plant Corporation steel works at Geneva, Utah, which is  
expected to be in operation late this year. Other officers elected, all  
of whom will serve as members of the board of directors, are: J. R.  
Gregory, Vice-President—Sales; J. E. Butler, Controller; J. Wohlend,  
Treasurer; and Merrill Russell, Secretary and General Attorney. Head-  
quarters of the subsidiary will be located at Geneva.

The appointment of F. B. DeLong as Vice-President and General  
Manager of Sales for Columbia Steel Co., West Coast subsidiary of  
United States Steel Corp., was announced in San Francisco on  
Aug. 31 by William A. Ross, President of that subsidiary. Mr. DeLong  
succeeds J. R. Gregory, who was appointed Vice-President of Sales  
of the newly formed Geneva Steel Co.—V. 158, p. 899.

**United Wallpaper Factories, Inc.—10-Cent Common Dividend—Sales At Record High—**

The directors on Aug. 28 declared a dividend of 10 cents per share  
on the common stock, par \$2, payable Sept. 20 to holders of record  
Sept. 10. A similar distribution was made on Aug. 21, last, on  
Sept. 10, 1941, and on June 28, 1938.

William H. Yates, President, stated that the net sales for the  
fiscal year ended June 30 reached the highest level in the history  
of the company, totaling \$10,226,401. This exceeds by 24% the net  
sales of \$8,145,569 of the previous year.

The company is reported to be actively engaged in the manufacture  
of munitions, as well as being one of the largest manufacturers of  
wallpaper.—V. 157, p. 2055.

**Universal Consolidated Oil Co.—Earnings—**

(Including its wholly-owned subsidiary, Lost Hills Water Co.)	Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
*Operating profit	\$177,074	\$125,151	\$339,135
†Net profit	52,269	28,262	96,013
Outstand. com. shares	185,860	189,350	185,860
Earnings per share	\$0.28	\$0.15	\$0.51

\*Before depreciation, depletion, intangible drilling costs and provision  
for Federal income taxes. †After provision for depreciation, de-  
pletion, intangibles and all taxes.

Current Assets as of June 30, 1943 amounted to \$556,500, including  
cash, \$279,169; receivables, \$120,572; inventories, \$136,759; U. S.  
Treasury tax notes, \$30,000. Current liabilities totaled, \$129,442.—  
V. 157, p. 2055.

**Universal Cooler Corp.—25-Cent Class A Dividend—**

The directors have declared a dividend of 25 cents per share on  
the class A convertible participating stock, no par value, payable  
Sept. 25 to holders of record Sept. 15. A similar distribution was  
made on June 25, last, the first since Sept. 30, 1940 when \$1 per  
share was paid.—V. 158, p. 588.

**Utah Light & Traction Co.—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$207,289	\$158,958
Operating expenses	133,447	127,600
Federal taxes	21,739	879
Other taxes	7,784	6,354
Property retire. reserve appropriation	8,800	61,600

Net oper. revenues	\$35,519	\$24,125
Rent from lease of plant	31,258	31,258

Operating income	\$66,777	\$55,383
Other income	12	19

Gross income	\$66,789	\$55,383
Interest on mtge. bonds	49,221	50,200
Other int. and deducts.	2,094	2,144

Balance	\$15,474	\$3,039
*Deficit.—V. 158, p. 683.		

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period Ended July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,568,593	\$1,378,565
Operating expenses	649,770	598,761
Federal taxes	237,850	156,178
Other taxes	146,737	154,552
Deprec. and prop. retir. reserve appropriation	114,325	101,500
Amort. of limited-term investments	150	150

Net oper. revenues	\$419,761	\$367,424
Other income, net	575	1,160

Gross income	\$420,336	\$368,584
Interest, etc., deducts.	221,922	226,914

Net income	\$198,414	\$141,670
Divs. applicable to pfd. stks. for period		1,704,761

Balance		\$422,209
—V. 158, p. 899.		

**Utah Radio Products, Inc.—Earnings—**

(And wholly owned subsidiary)	6 Mos. End. June 30—	1943	1942
*Net profit		\$153,272	\$72,533
Earnings per common share		\$0.52	\$0.25

\*After depreciation, interest, Federal income and excess profits  
taxes, and other charges.

Fred R. Tuerk, President, stated that shipments of the parent com-  
pany alone for the first half of 1943 were nearly three times those  
of the first six months of 1942.

Regarding dividend prospects, Mr. Tuerk declared, "to provide some  
of the necessary working capital to make our rapid expansion possi-  
ble, we have borrowed under the V loan procedure, and in accordance  
with the present provisions of the loan agreement we are unable to  
declare dividends. Should our progress continue, we plan to give this  
matter careful consideration."—V. 157, p. 1655.

**Utility Service Co.—Hearing—**

The Securities and Exchange Commission has fixed Sept. 20, 1943,  
as the date for a hearing to determine whether or not the company  
has ceased to be a holding company.

The company states it has been dissolved as a corporation under  
the laws of Delaware and has conveyed, transferred and delivered all  
its assets, including the securities of certain registered holding com-  
panies and of The Marion-Reserve Power Co., a public utility com-  
pany, to its sole security holder, Manufacturers Trust Co., an exempt  
holding company.—V. 157, p. 1095.

**Verney-Brunswick Mills, Inc.—Acquisition.**

See Shawmut Mills above.—V. 157, p. 175.

**Vick Chemical Co. (& Subs.)—Preliminary Earnings—**

Years Ended June 30—	1943	1942
Consol. earnings, after deprec., etc., but bef. taxes	\$5,893,000	\$4,433,791
Provision for estimated Federal, State and foreign income and excess profits taxes	3,611,000	2,222,361

Consolidated net profit	\$2,282,000	\$2,211,430
Earnings per common share	\$3.35	\$3.25

—V. 157, p. 2159.

**Victor Chemical Works—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the capital  
stock, par \$5, payable Sept. 30 to holders of record Sept. 20. Similar  
distributions were made on March 31 and June 30, last. Payments  
in 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30,  
25 cents each; and Dec. 26, 30 cents.—V. 158, p. 496.

**Waialua Agricultural Co., Ltd.—40-Cent Dividend—**



**Warren Brothers Co.—To Redeem Series B Bonds—**

All of the outstanding collateral trust 5% cumulative income bonds, series B, due Aug. 1, 1977, have been called for redemption as of Oct. 8, 1943, for the sinking fund, at 100 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk St., Boston, Mass.

Attention is called to the exchange provisions relating to Cuban bonds.—V. 158, p. 683.

**Washington Water Power Co. (& Sub.)—Earnings—**

Period Ended July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,042,478	\$998,781	\$12,452,986	\$11,626,705
Operating expenses	401,690	453,275	5,069,047	5,279,522
Federal taxes	128,632	132,024	1,295,191	1,290,122
Other taxes	109,642	97,525	1,169,751	1,158,367
Property retir. reserve				
appropriation	90,956	90,753	1,094,654	1,090,035
Net oper. revenues	\$311,558	\$225,204	\$3,824,343	\$2,808,659
Other income, net	2,595	1,624	50,597	40,387
Gross income	\$314,153	\$226,828	\$3,874,940	\$2,849,046
Interest, etc., deducts	78,287	80,527	877,641	864,172
Net income	\$235,866	\$146,301	\$2,997,299	\$1,984,874
Div. applicable to preferred stock for period			622,518	622,518
Balance			\$2,374,781	\$1,362,356

—V. 158, p. 779.

**Webster-Eisenlohr Inc.—Earnings—**

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Net inc. after charges	\$162,872	\$22,664	\$296,673	\$18,501
Earns. per com. share	\$0.39	\$0.03	\$0.70	\$0.01

—V. 158, p. 779.

**West Penn Power Co.—30-Cent Dividend—**

A dividend of 30 cents per share has been declared on the no par value common stock, payable Sept. 25 to holders of record Sept. 15. Distributions of 25 cents each were made on March 25 and June 25, last. Payments in 1942 were as follows: March 25, 32½ cents; June 25 and Sept. 25, 25 cents each, and Dec. 24, 32½ cents.—V. 158, p. 780.

**West Texas Utilities Co.—Bonds Offered—**A new issue of \$18,000,000 first mortgage bonds Series A, 3½%, due Aug. 1, 1973 was offered Sept. 2 by a group headed by The First Boston Corp. and Harris, Hall & Co. (Inc). The bonds were priced at 102.46 and accrued interest.

**Business and History—**Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in central western Texas. It also distributes water, manufactures and sells ice and, to a minor extent, conducts a cold storage business.

For the calendar year of 1942, the company derived approximately 89.7% of its operating revenues from the sale of electricity, 5.6% from the sale of water and 4.7% from the sale of ice and from the cold storage business. As a part of its load-building program, the company sells appliances; sales of such appliances are now made almost entirely from depleted stocks on hand. In 1942, the company derived about 60% of its electric revenues from sales to residential and commercial lighting customers, about 13% of its electric revenues from the sale of industrial power for the production of oil and the transportation of oil by pipeline and about 27% of its electric revenues from sales to other industrial power users, to other electric companies and to municipalities and other public authorities. At Dec. 31, 1942, the company supplied electric service at retail to 56,403 customers in 166 cities, villages and unincorporated communities and in adjacent rural areas, and Pecos Valley Power & Light Co., which became a subsidiary of the company in March, 1943, supplied electric service at retail to 91 customers, principally companies producing oil. At the same date, the company supplied water at retail to 10,206 customers in seven cities and communities and sold ice at retail or wholesale in five cities and towns. The operating revenues of Pecos Valley Power & Light Co., which were derived exclusively from sales of electricity, and the gross income and the net loss of that company for the three years 1940-1942, were as follows:

**Earnings Summary for Stated Periods**

Particulars—	12 Mos. End. June 30, '43	1942	Years Ended Dec. 31—	1941	1940
Operating revenues	\$6,911,556	\$6,561,892	\$6,163,496	\$5,664,056	
Operation	2,240,005	2,111,714	2,021,918	1,899,812	
Maintenance	262,974	281,152	284,069	302,452	
Provision for deprec.	891,617	890,326	875,774	875,667	
Taxes, other than inc.	530,245	505,998	470,661	441,465	
Federal inc. taxes	661,798	566,370	169,013		
Charges in lieu of inc. taxes			215,672	191,386	
Net operating income	\$2,324,915	\$2,206,330	\$2,126,386	\$1,953,272	
Other income	10,765	9,548	9,437	3,076	
Gross income	\$2,335,680	\$2,215,878	\$2,135,823	\$1,950,196	

The interest charge for one year on the \$18,000,000 of series A bonds now offered will be \$562,500.

**Purpose—**Proceeds, together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 105, on or about 30 days after the delivery of the series A bonds, of \$18,000,000 first mortgage bonds, series A, 3½%, due May 1, 1969.

**Funded Debt and Capital Stock, Giving Effect to Present Financing**

Funded Debt	Authorized	Outstg.
City of Ballinger, Tex., electric light bonds, 6%, due serially, 1944-1946		\$9,000
First mortgage bonds, series A, 3½%, 1973		18,000,000
2½% notes, due serially Dec. 13, 1943-Dec. 13, 1946		1,721,000
\$6 preferred stock, cumulative (no par)	170,153 shs.	71,030 shs.
Common stock (no par)	374,500 shs.	260,000 shs.

\*There is no indenture. These bonds are not secured by lien on any of the company's property and are not callable.

†Indenture will provide that additional bonds may be issued from time to time under the indenture, subject to the restrictions thereof, in any number of different series as the board of directors may determine. The aggregate principal amount of bonds of all series which may at any one time be outstanding under the indenture will not be limited.

‡Company has paid and retired \$2,279,000 of the \$4,000,000 serial notes initially issued under the bank loan agreement, dated May 31, 1939.

**Underwriters—**The names of the several underwriters and the principal amounts of series A bonds agreed to be purchased by them, respectively, are as follows:

The First Boston Corp.	Dean Witter & Co.	\$450,000
Harris, Hall & Co. (Inc.)	Rauscher, Pierce & Co., Inc.	275,000
Mellon Securities Corp.	Bacon, Whipple & Co.	225,000
Globe, Forgan & Co.	Dallas Union Trust Co.	225,000
Goldman, Sachs & Co.	Mahan, Dittmar & Co.	225,000
Kidder, Peabody & Co.	Walker Austin & Co.	225,000
Lazard Freres & Co.	Waggoner	225,000
E. H. Rollins & Sons, Inc.	Bosworth, Chanute, Loughridge & Co.	150,000
Stone & Webster and Blodgett, Inc.	Dewar, Robertson & Pancoast	150,000
A. G. Becker & Co. Inc.	W. A. Jackson	150,000
Eastman, Dillon & Co.	Snailwood and Co.	150,000
Lee Higginson Corp.	R. A. Underwood & Co., Inc.	150,000
F. S. Moseley & Co.	Boettcher and Co.	125,000
Shields & Co.	William N. Edwards & Co.	125,000
Tucker, Anthony & Co.	Pacific Co. of Calif.	125,000
White, Weld & Co.		
W. E. Hutton & Co.		

—V. 158, p. 900.

**West Virginia Pulp & Paper Co. (& Subs.)—Earnings**

9 Mos. Ended July 31—	1943	1942	1941
Profits from operations	\$9,161,789	\$9,637,206	\$7,692,915
Other income (net)	221,745	Dr554,083	Dr113,753
Total	\$9,383,534	\$9,083,123	\$7,579,157
Provision for deprec. and deplet.	2,888,935	2,899,044	2,702,298
Int. and amort. of debt expense	183,627	239,928	199,735
Federal income taxes	1,091,200	1,365,000	1,118,000
Federal excess profits taxes	2,897,600	2,265,000	176,500
Net profit for period	\$2,322,172	\$2,314,151	\$3,382,624
Earnings per common share	\$1.80	\$1.79	\$2.97

—V. 158, p. 780.

**Western Pacific RR.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$4,786,909	\$2,990,501	\$1,575,727	\$1,486,997
Net from railway	2,598,241	1,210,832	556,815	331,862
Net ry. oper. income	1,419,255	694,012	298,267	137,412
From January 1—				
Gross from railway	26,079,585	18,458,328	11,551,584	9,234,626
Net from railway	11,990,460	6,594,927	2,817,047	1,617,133
Net ry. oper. income	6,363,675	4,563,547	1,416,493	443,399

—V. 158, p. 496.

**Western Ry. of Alabama—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$472,883	\$383,530	\$203,334	\$145,776
Net from railway	242,165	173,007	52,947	32,551
Net ry. oper. income	64,127	82,625	28,670	24,903
From January 1—				
Gross from railway	3,084,016	2,238,736	1,291,912	1,009,241
Net from railway	1,379,372	896,702	283,212	139,317
Net ry. oper. income	394,835	415,884	130,136	68,412

—V. 158, p. 496.

**Western Tablet & Stationery Co.—Dividends—**

The directors on Aug. 26 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. A like amount was disbursed on this issue on June 30, last, compared with \$1 on Sept. 30, 1942, 50 cents on June 30, 1942, and \$2 on Sept. 30, 1941.

The directors also declared two regular quarterly dividends of \$1.25 each on the preferred stock, one payable on Oct. 1 to holders of record Sept. 20, and the other on Jan. 3, 1944, to holders of record Dec. 20, 1943.—V. 157, p. 2159.

**Western Union Telegraph Co.—Sept. 22 Deadline Set by FCC for Wire Merger Briefs—**

The Federal Communications Commission on Sept. 2 formally closed hearings on the proposed merger of Western Union and Postal Telegraph, and ordered briefs submitted by Sept. 22. This will allow the Commission only eight days to consider the evidence and issue an order if the merger is to be effected by Oct. 1, as provided in the agreement approved by stockholders.

James L. Fly, Chairman, indicated at the close of the hearing that every effort would be made to render a decision before the deadline.

There has been some difference of opinion as to whether the contract would hold good after Oct. 1 unless again approved by stockholders of the two companies. Counsel for the companies generally admit the agreement will expire on that date, but one of them said the contract would hold, if no changes were made in it.

Postal presented evidence that it would require a further loan from the Reconstruction Finance Corporation if operations as an independent company are to be continued after Oct. 1.—V. 158, pp. 780, 683.

**Westinghouse Electric & Manufacturing Co.—Earnings—**

Period End. June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Orders booked	473,631,033	542,267,334	1,010,999,967	824,774,016
Orders unfilled	946,182,753	703,328,980	946,182,753	703,328,980
Sales billed	1,322,559,295	238,271,213	1,571,562,633	431,808,244
Inc. before Fed. taxes	145,818,854	52,366,656	165,368,338	90,852,605
+ post-war adjust.	5,198,329	4,395,169	10,460,617	8,337,941
Federal income tax	31,224,696	41,239,775	34,367,512	64,233,843
Fed. excess profits tax				

Net income before post-war adjust.	9,395,829	6,731,712	20,540,209	18,280,821
Post-war refund of excess profits tax	Cr3,122,469		Cr7,560,728	
Prov. for post-war contingencies	13,038,027		17,985,537	
Net income	19,480,271	6,731,712	120,115,400	18,280,821
†After provision for renegotiation of war contract prices. ‡A similar provision was included in costs for the period ended June 30, 1942.—V. 158, p. 900.				

**Wheeling & Lake Erie Ry.—Earnings—**

July—	1943	1942	1941	1940
Gross from railway	\$2,381,630	\$2,224,615	\$1,932,843	\$1,617,474
Net from railway	929,419	932,160	755,993	598,228
Net ry. oper. income	359,567	270,443	356,628	476,517
From January 1—				
Gross from railway	15,685,529	13,478,784	11,723,954	9,510,040
Net from railway	6,486,392	5,020,611	4,281,294	3,321,919
Net ry. oper. income	2,182,769	1,612,931	2,357,435	2,612,256

—V. 158, p. 496.

**White Rock Mineral Springs Co.—Earnings—**

7 Months Ended July 31—	1943	1942
Profit before Federal income taxes	\$163,062	\$102,688
Net profit after charges and taxes	102,729	66,047
Earnings per common share	\$0.25	\$0.09

—V. 158, p. 400.

**Willys-Overland Motors, Inc. (& Subs.)—Earnings—**

9 Months Ended June 30—	1943	1942
Net sales	123,921,920	70,741,930
Consolidated net earnings before taxes and res.	20,929,075	4,905,902
Prov. for Federal normal, surtax and excess profits taxes	14,123,000	3,741,359
Reserve for contingencies	1,853,911	
Reserve for restoration of plant and equipment rehabilitation and adjustment to normal business	2,812,500	
Consolidated net profit	2,139,664	1,164,543
Earnings per common share		\$3.90

**Note—**The report states that it is impossible at present to determine or estimate what effect, if any, the Renegotiation of War Contracts Act might have upon the current financial statement.

In a statement accompanying the announcement of earnings, favorable progress was reported in research designed to adapt the Jeep engine to industrial as well as automotive uses. "It is hoped," the statement said, "that this project, besides adding to the war effort, will make a real contribution to utilization of facilities for peacetime production and employment at the proper time."

In addition to its world-wide use in the Jeep, it was revealed, the Willys engine already is being used successfully to generate electrical power for army field equipment, to power searchlights, are welding equipment, centrifugal water pumps for fire fighting, short wave radio transmitters and receivers, and to provide light-weight, economical power for other war needs. The engine also is being widely employed as a power plant in life boats and merchant ships, it was stated.

It was also noted that during the third quarter Willys-Overland greatly expanded its aircraft division, moving into mass production of landing gear assemblies for the Grumman "Wildcat" fighter plane and the center wing section of the Vought Corsair fighter plane.

The company, it was pointed out, is now one of the country's largest producers of aluminum aircraft forgings, shipping parts to virtually every aircraft firm in America.

During the period covered by today's report, a reserve totaling \$1,853,911 was set aside for contingencies and a reserve totaling \$2,812,500 for restoration of plant and equipment rehabilitation and adjustment to normal business. Current assets on June 30, 1943, exceeded current liabilities by \$8,755,987.

Attention was called to the fact that it is impossible at this time to determine or estimate what effect, if any, the Renegotiation of War Contracts Act might have upon the current financial statement.—V. 158, p. 496.

**Wilson Brothers—New Control—**

Announcement was made on Aug. 26 by the officers and directors of this company of the sale of the company to Messrs. Charles C. Wells, Eugene J. Hynes and associates. The Wilson family, founders of the business, and Northwestern University, beneficiaries under the estate of Milton H. Wilson, and the majority of stockholders transferred their stock by sale to the Wells-Hynes interests for an undisclosed figure, it was stated. This company, which was founded as a partnership in 1864, was incorporated in 1897. Wilson Brothers is one of the largest manufacturers and nationwide distributors of men's shirts, pajamas, neckwear, underwear, knitted wear, sports wear and hosiery, and at the present time are doing a substantial percentage of Government work. Its manufacturing facilities are located in South Bend and Crawfordsville, Ind., Dowagiac, Mich., and Danville, Ill.

The resignations of Charles G. Little, Morris K. Wilson and A. Carroll Alton as officers and directors of Wilson Brothers were presented with the change in ownership, but no further changes in management are contemplated. Harold W. N. Mittlestaedt, President, and Walter W. Stegman, Vice-President, continue in their respective positions. No changes are contemplated in the company's manufacturing, merchandising and distributing policies.

Charles C. Wells is Vice-President and part owner of the securities firm of Mullaney, Ross & Co. and is a director of The Wayne Pump Co. of Fort Wayne, Ind., and of The American Central Manufacturing Corp., a subsidiary of The Aviation Corp.

Eugene J. Hynes is President of R. F. Sedgley, Inc., firearms manufacturers of Philadelphia, Pa. He is also Chairman of the board and owner of the Sheboygan Chair Co., Sheboygan, Wis. and President of Eugene J. Hynes Corp.

**Wisconsin Central Ry.—Earnings—**

Period Ended July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Total revenues	\$1,915,842	\$1,823,201	\$11,843,604	\$11,136,823
*Total expenses	1,248,716	1,128,210	7,963,101	7,417,090
Net ry. revenues	\$667,126	\$694,990	\$3,880,503	\$3,719,732
Federal income taxes	202,138	109,384	965,753	417,993
Other taxes	109,710	100,160	724,940	686,425
Net after taxes	\$355,278	\$485,446	\$2,189,811	\$2,615,314
Hire of equipment	Cr10,570	Dr9,386	Cr39,876	Dr179,846
Joint facility rents Dr	31,333	30,782	213,263	212,334
Net ry. oper. income	\$334,515	\$445,278	\$2,016,424	\$2,223,134
Other income, net Cr	4,375	1,586	27,150	16,216
Income available for fixed charges	\$338,890	\$446,864	\$2,043,574	\$2,239,350
†Fixed charges	10,633	13,775	79,713	100,439
Net after fixed chgs.	\$328,257	\$433,088	\$1,963,861	\$2,138,911

\*Includes amortization of defense projects:  
Road \$2,661 \$1,941 \$18,338 \$6,694  
Equipment (in excess of normal depreciation) 28,355 25,176 198,642 148,988  
Road prop. depreciation 21,671 178,459  
†Does not include interest being accrued on corporate books but not being paid currently.—V. 158, p. 496.

**(Wm.) Wrigley, Jr., Co.—Earnings—**



## State and City Dept.

(Continued from first page)

Upon request of the holders of any of the above bonds received 10 days prior to date called, the treasurer of the City and County of Denver will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

### CONNECTICUT

#### Bridgeport, Conn.

**Note Sale**—The \$350,000 short-term notes offered for sale on Sept. 3—V. 158, p. 725—were awarded to the Bessemer Trust Co. of Jersey City, at 0.38%, plus a premium of \$11.00, according to City Comptroller Perry W. Rodman. Dated Sept. 1, 1943. Due on Sept. 1, 1944.

Other bids for the notes were as follows: Halsey, Stuart & Co., Inc., (Plus \$45.00), on 0.40%; the National City Bank of New York, (Plus \$18.00), on 0.42%; Goldman, Sachs & Co., 0.45%, and the First Boston Corporation, 0.46%.

### DELAWARE

#### Delaware (State of)

**Governor Concerned Over Dwindling Receipts**—In releasing the financial statement of Delaware for the fiscal year ended June 30, which showed that normal receipts from State taxes fell \$987,383.67 below the preceding year, Governor Walter W. Bacon expressed concern Aug. 24 over future State revenue yields.

A preliminary report by the State Auditor's office to the Permanent Budget Commission showed the total regular receipts for 1943 to be \$10,267,291.94, compared with a 1942 total of \$11,254,675.61.

The loss was offset for the current year, however, by the addition of extraordinary advance receipts including \$557,822.42 in inheritance taxes, \$756,811.45 in emergency income taxes and \$99,870.07 in emergency cigarette taxes, a total of \$1,414,503.94, and a grand total for receipts of \$11,681,795.88.

Nevertheless, the Governor pointed out that the full impact of the declining revenues is not reflected in the report, adding that although racing revenue from 1942 track operations is included in the report at \$529,041.52 there was no racing in 1943.

Loss of these receipts, together with further known losses of \$300,000 in regular income taxes and more than \$840,000 in gasoline revenue, indicated that the future decline will exceed \$2,000,000 annually, the Governor said.

The report indicated that regular receipts from all State funds exceeded budgeted expenditures during the fiscal year by \$151,097.72. The Governor traced this stable position to economy of management and complete cooperation on the part of various State agencies.

"This was," he said, "reflected not only in the reduction of State operating costs, but in the return by many agencies of unexpended operating allowances for the period of \$348,660.80."

According to the report, the Budget Commission's review of the financial condition of the State concludes that unless recently enacted emergency taxes reach the total revenue production expected, no balanced budget can be provided under the schedule for the next two fiscal years, 1944-45. This comment was said to reflect a sober, but not pessimistic outlook because estimates are being fulfilled but not exceeded by both the gross income and cigarette tax laws.

### FLORIDA

#### Hillsborough County (P. O. Tampa), Fla.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Sept. 14, by J. M. Lee, Secretary of the State Board of Administration,

at his office in Tallahassee, for the purchase of the following coupon refunding bonds aggregating \$846,000:

\$125,000 3% series 1943 A bonds. Interest payable J-D. Dated June 1, 1943. Due June 1, as follows: \$8,000 in 1948 to 1960, \$10,000 in 1961, and \$11,000 in 1962. Principal and interest payable at the Guaranty Trust Co., New York. No bid of less than par and accrued interest will be considered and the Board reserves the right to reject any or all bids, and in the exercise of absolute and uncontrollable discretion, to determine which is the best bid. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, to the effect that the bonds are valid and legally binding obligations of the Board and of the County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the First National Bank, Tampa, on Sept. 28.

\$721,000 hard surface SBA, series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1943. Due Oct. 1, as follows: \$240,000 in 1953 and 1954, and \$241,000 in 1955. Principal and interest payable at the Exchange National Bank, Tampa. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Exchange National Bank, Tampa, on Oct. 1.

Denomination \$1,000. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds. The payment of all of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. Both issues of bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee.

**Bond Issue Validated**—An issue of \$125,000 refunding bonds was recently validated by Circuit Court Judge Parks. The bonds are being offered for sale on Sept. 14 by the State Board of Administration, acting for the county, and the proceeds will be used to liquidate a judgment of a similar amount obtained against the county by the Sterling National Bank & Trust Co., New York, in connection with latter's holdings of paving certificates issued a number of years ago.

#### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Sept. 14, for the purchase of \$100,000 coupon SBA refunding, Series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due on Oct. 1 as follows: \$51,000 in 1948, and \$49,000 in 1949. Principal and interest payable at Union Trust Co., St. Petersburg. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Union Trust Co., St. Petersburg, on Oct. 1.

#### St. Petersburg, Fla.

**Considers New Debt Refunding**—At the suggestion of the City Council, a syndicate headed by Cohu & Torrey of New York is expected to submit a proposal shortly providing for the refunding of the city's outstanding bonded debt of approximately \$18,500,000. This debt consists of refunding bonds of 1937, bearing a graduated scale of interest rates and averaging about 4%

over a period of 35 years. In addition to Cohu & Torrey, the group will include Ed. C. Wright & Co., St. Petersburg, Clyde C. Pierce Corp., Jacksonville, Sullivan, Nelson & Goss, Inc., West Palm Beach, Shields & Co., New York and Stranahan, Harris & Co., Inc., Toledo.

#### Sarasota County (P. O. Sarasota), Fla.

**Bond Offering**—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Sept. 14, for the purchase of \$97,000 coupon SBA refunding, Series 1943 bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1943. Due on Oct. 1 as follows: \$25,000 in 1953, \$15,000 in 1954, \$25,000 in 1955 and 1956, and \$7,000 in 1957. Principal and interest payable at the Palmer National Bank & Trust Co., Sarasota. Rate of interest to be the lowest obtainable when sold at par, expressed in multiples of  $\frac{1}{4}$  of 1%, or at 3%, when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost interest will be computed to the respective maturity dates from Oct. 1. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to Chapter 132, Florida Statutes 1941, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds. For further information address D. Stuart Gillis, Attorney for the Board, Tallahassee. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The bonds will be delivered at the Palmer National Bank & Trust Co., Sarasota, on Oct. 1.

#### Tarpon Springs, Fla.

**Sealed Tenders Invited**—The Union Trust Co. of St. Petersburg, as trustee for the City of Tarpon Springs, will receive sealed tenders until Sept. 21, at 11 a.m., of certificates of indebtedness, issue of Jan. 1, 1939.

Each tender shall give the face amount of each certificate offered for sale, and shall name the lowest price at which said certificate is offered flat, and for immediate acceptance.

The approximate amount of \$12,000 available for the purchase

of these certificates will be exhausted as nearly as possible beginning with the certificates tendered at the lowest price.

### HAWAII

#### Hawaii (Territory of)

**Bond Call**—Territorial Treasurer W. D. Ackerman, Jr., announces that the following 4½% bonds of 1923 are called for payment on Oct. 1, 1943: Public Improvement, Nos. 1 to 1800; Hawaiian Home Lands, Nos. 1 to 75.

Dated Oct. 1, 1923. Interest A-O. Denomination \$1,000. Due Oct. 1, 1953, optional on Oct. 1, 1943. On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called.

### ILLINOIS

#### Chicago, Ill.

**City Transit Ownership Seen Proposed at Pending Hearing**—The following report is taken from the New York "Journal of Commerce" of Sept. 2:

Unification through municipal ownership of all of Chicago's chief transit facilities will be urged as the solution of the city's tangled traction problem at hearing scheduled to be held on Sept. 20 before Federal Judge M. L. Igoe in Chicago, it was learned yesterday.

It is felt in many quarters that, so far as traction is concerned, Chicago today is just about where it was seventeen years ago. Ever since 1927 the surface lines have been operating on short-term permits, and both these and the elevated have been in costly receivership for many years. The litigation involved has cost bondholders and other interested parties an estimated \$10,000,000, it was stated.

Three courses, it was stated, are open: unification of the surface and elevated lines under private ownership into a single company that would also operate the subway, as provided in the original plan, a complete reorganization under 77B, or unification under municipal ownership.

Civic organizations have long favored the latter. Marshall Field endorsed it in a recent speech. On June 1, 1942, the citizens of Chicago voted in favor of a franchise ordinance providing for consolidation of the Chicago surface lines and the Chicago Rapid Transit Co. into a city-wide transportation system to be operated by a single company to be known as the Chicago Transit Co. The latter company was intended also to operate the publicly-owned new city subway.

The plan had previously been approved by the City Council, the securities holders and the Federal Court. It was, however, also subject to approval by the Illinois Commerce Commission, and this body, on May 4, 1943, rejected the proposed plan because it included "no sound financial plan for financing a unified traction system." It also claimed that the earnings of the consolidated company would not insure modernization.

Shortly thereafter Mayor E. J. Kelly announced that the Reconstruction Finance Corporation had expressed itself as ready to provide a loan of \$39,000,000 to help finance the proposed merger, and had promised an additional loan if the unification plan should later be extended to include the Chicago Motor Coach Co.

Nevertheless, on June 22 last, the commission refused to reopen hearings on the unification plan, although it reiterated its belief in the desirability of unification.

Judge Igoe, on July 13, thereupon issued a memorandum ask-



ing his five-man committee to report to him by Sept. 20 on the possibility of working out a new or modified proposal for merging the city's transportation agencies. He also ordered immediate filing of notice of appeal from the commission rejection of the petition for a rehearing on the earlier plan.

The city has already spent approximately \$60,000,000 in building but a small portion of the subway system. The total cost of completing the entire system is estimated at more than \$200,000,000. Neither the subway, surface lines or elevated can provide the most efficient service unless the services of all are co-ordinated so as to act as feeders for one another.

**Warrants Called**—City Comptroller R. B. Upham is said to have called for payment on Sept. 2, the following 1942 tax anticipation warrants aggregating \$1,667,000, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

CORPORATE		
Numbers—	Denom. each	Rate (%)
230A1/10 to 235A1/10	\$10,000	1 1/4
236A1/10 to 242A1/14	5,000	1 1/4
	\$1,270,000	
PUBLIC LIBRARY		
28	\$50,000	1 1/4
29	25,000	1 1/4
	\$75,000	
MUNICIPAL TUBERCULOSIS SANITARIUM		
53A31/50 to 56A1/17	\$1,000	1 1/2
	\$102,000	
POOR RELIEF		
522 to 525	\$25,000	1 1/4
526 to 537	10,000	1 1/4
	\$320,000	
Accrual of interest stopped Sept. 2, 1943.		

**Chicago Board of Education (P. O. Chicago), Ill.**

**Bond Invalidation Challenged**—The recent invalidation of a \$900,000 bond issue of the above Board was challenged in a suit filed Sept. 3 in Circuit Court in Chicago by Sam R. Delevitt, who sought a judgment to collect \$1,000 principal and interest on one of the bonds.

In a ruling handed down in July, County Judge Edmund K. Jarecki held that a tax levy to pay interest on the 4 3/4% refunding bonds sold in 1935 was illegal, because the bond issue itself was illegal. The school board defaulted on interest due Aug. 1, pending its appeal to the State Supreme Court, asserting it was ready and willing to meet interest payments if permitted to do so.

Involved are bonds which stemmed from financial troubles at the start of the depression. Because of failing tax collections, the board was unable to pay 1928-1929 tax anticipation warrants and issued bonds for this purpose in 1931 under legislative authority. The Supreme Court held the legislation illegal, however, and the refunding bonds were issued in 1935 to meet the debt.

**Cook County (P. O. Chicago), Ill.**  
**Bond Call**—It is stated that Victor L. Schlaeger, County Treasurer, is calling for payment the following 1942 county tax warrants:

Corporate, Nos. 761 to 1174 (\$5,000 denomination).  
Highway, Nos. 281 to 424 (\$5,000 denomination).  
Interest accrual will terminate on September 21 on these warrants.

Money for the payment of said warrants is available and will be paid on presentation through any bank or to the county treasurer.

**Plans \$10,000,000 Bond Sale**—The county is making preparations to offer for sale an issue of \$10,000,000 funding bonds in accordance with the provisions of a recent legislative enactment.

**Illinois (State of)**  
**Gasoline Shortage Induces New Tax Problem**—Forecasting greater supplementation of gasoline

supplies with charcoal, butane, alcohol and other fuels, the Illinois Motor Fuel Tax Division is attempting to establish an "equitable" basis for taxing all motor fuels.

This was revealed when John A. Kelly, superintendent of the division, temporarily declined to accept a motor fuel excise tax payment on charcoal offered by the "Chicago Tribune" for use of such a substitute in its tire test and motor fuel research project.

"This payment will not be due until Sept. 20," Mr. Kelly said. "In the meantime, I'm trying to devise a sound basis for computing the amount of the tax. We can't measure charcoal by the gallon. It's a complicated problem."

"With America's petroleum reserves reportedly on the wane, the future is likely to see an assortment of motor fuels supplementing gasoline supplies, including charcoal, butane, and alcohol. We are trying to establish an equitable basis for taxing all motor fuels so that all vehicles will pay equally for their use of the highways."

The "Tribune's" research road crew, for lack of a better gauge, suggested a levy of one-fourth of a cent a pound for motor fuel charcoal. According to the M. and R. Products, Inc., manufacturer of the charcoal burning apparatus used in the "Tribune" project, the performance from 12 pounds of charcoal is the equivalent of performance from one gallon of gasoline. The State gasoline tax is three cents a gallon, and one-twelfth of three is one-fourth.

"The problem is not as simple as that," Mr. Kelly said. "Someone might contend that the charcoal is not the motor fuel, but that the motor fuel is the carbon monoxide and hydrogen developed by burning the charcoal in the apparatus carried on your truck. If this contention were to be sustained, we would have to compute the tax from the gas produced by the special equipment."

"There's an increasing use in trucks of butane, the common cooking gas, bottled in steel cylinders. It's a by-product of the refining industry. In May, the latest month for which we have complete reports, Illinois collected a motor fuel tax on 96,688 gallons of butane."

"Our levy on butane has been at the rate of three cents a gallon. It's a liquid in the pressure cylinders in which it is dispensed."

"The taxation of butane is being reviewed, bearing in mind that the purpose of the motor fuel levy is to compensate the State for use of the highways. The excise was tacked onto gasoline as a measurement of highway use. An equivalent rate should be charged vehicles using substitute fuels."

"The distillate burned in Diesels is, of course, the most common substitute for gasoline. We're studying our tax rates on this fuel also."

## KANSAS

**Emporia, Kan.**

**Bonds Sold**—We are informed by the Baum, Bernheimer Co. of Kansas City, Mo., that they purchased recently from the above named city \$125,000 1% coupon airport bonds at a price of 100.255, a basis of about 0.92%. Denomination \$1,000. Dated Aug. 1, 1943. Due on Aug. 1, \$12,000 in even years and \$13,000 in odd years, from 1944 to 1953 incl. Principal and interest (F-A) payable at the State Treasurer's office in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo., the cost of the legal opinion being paid by the above purchaser.

**Bonds Offered to Public**—The successful bidder reoffered the above bonds for general investment at prices to yield from 0.40% to 1.00%, according to maturity.

## LOUISIANA

**Assumption Parish Gravity Drainage District No. 4 (P. O. Paincourtville), La.**

**Bond Sale Details**—In connection with the sale of the \$15,000 acreage tax bonds to Kingsbury & Alvis of New Orleans, as noted here—V. 158, p. 726—it is now stated that the bonds were sold at a net interest cost of about 2.48%, divided as follows: \$5,000 as 3s, due \$500 from Sept. 1, 1944 to 1953; \$8,000 as 2 1/2s, due \$1,000 from Sept. 1, 1954 to 1961, the remaining \$2,000 as 2 1/4s, due \$1,000 on Sept. 1 in 1962 and 1963.

**New Orleans, La.**

**Bond Election Scheduled**—The Department of Public Finance reports that an ordinance has been adopted, calling for an election on Oct. 26 in order to have the voters pass on the issuance of \$5,000,000 airport construction bonds.

## MARYLAND

**Maryland (State of)**

**Certificate Sale**—The following semi-annual certificates of indebtedness aggregating \$451,000, offered for sale on Sept. 7—V. 158, p. 535—were awarded to Clark, Dodge & Co. of New York, as 1s, at a price of 101.46, a basis of about 0.757%:

\$285,000 general of 1941 certificates. Dated Jan. 15, 1942. Due on Jan. 15 in 1945 to 1949.  
166,000 general of 1941 certificates. Dated July 15, 1942. Due on July 15 in 1945 to 1947.

Other bids (all for 1% certificates), were as follows: The Lee Higginson Corp., 100.768; Dick & Merle-Smith, and Wood, Struthers & Co., jointly, 100.529; the Union Securities Corp. of New York, and Hornblower & Weeks, jointly, 100.475.

**Surplus Shown at Fiscal Year-End**—In announcing Aug. 19 that Maryland ended its fiscal year June 30 with an excess of \$1,438,062.76 over the amount estimated would be in the treasury as of that date, Deputy State Comptroller Joseph O.C. McCusker added that "times are too uncertain" to consider it as an indication that the State will go through the current fiscal year with a mounting surplus.

The accumulated excess, he explained, resulted from the fact that it was not necessary to expend as much in the latter part of the last fiscal year—which was cut to nine months by the Legislature to start a new year on July 1—as had been estimated last February, and revenues ran somewhat above estimates.

Mr. McCusker explained that the excess-fund figures had not been analyzed yet by the Comptroller's office.

"It would be impossible," he said, "to project the figures to the end of this fiscal year on June 30, 1944, because of the uncertainty of things. It may be that this surplus will be increased and, if things go off slightly, it could melt away quicker than you would think."

Meanwhile, the \$1,438,062.76 will be added to the \$2,000,000 working capital fund provided in the State budget to carry the treasury through the current fiscal year.

## MASSACHUSETTS

**Massachusetts (State of)**

**Post-War Aviation Program Foreseen**—In connection with the \$4,750,000 bonds authorized by the Legislature last June for improvements to the airport in East Boston, it was stated by Governor Saltonstall on Sept. 2 that the Commonwealth must be prepared to spend at least \$10,000,000 in order to achieve its proper place in post-war aviation.

## MICHIGAN

**Detroit, Mich.**

**Bond Tenders Invited**—City Controller Charles G. Oakman states that he will receive offer-

ings on Sept. 14, at 10 a.m. (EWT) of Non-Callable bonds in the sum of not to exceed \$603,000 for the City Sinking Fund, Water Board Division, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Sept. 14, 1943.

No bonds maturing beyond June 30, 1956, will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Sept. 21, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (eastern war time), of the following day.

**Bond Offerings Accepted**—In connection with the call for tenders on Sept. 1, of non-callable bonds in the sum of not to exceed 600,000 for the above named fund, it is stated by Mr. Oakman that the Sinking Fund Commission accepted offerings of \$554,000 bonds, at an average yield of 2.1552%.

**\$350,000,000 Post-War Road Plan Under Consideration**—Adoption of a proposal embracing express highway projects costing \$350,000,000, for submission to Mayor Jeffries and the Common Council was the purpose of a recent meeting of Detroit city officials. Later the plan will be put before county, State and Federal agencies which are to be invited to participate in the financing.

**Macomb County (P. O. Mt. Clemens), Mich.**

**Redemption Notice**—The Board of County Road Commissioners will receive sealed tenders in accordance with the refunding plan heretofore adopted by the board until September 20, at 2 p.m., for the proper redemption of the following highway refunding bonds, dated May 1, 1934:

Dist. No.	Portion	Amount
109	District	\$5,000
113	District	4,000
114	District	5,000
118	Township	500

Tenders should be plainly marked on the outside with the number of the road assessment district and class of bonds offered. No tenders will be received after 2 p.m., on said date.

## MINNESOTA

**Albert Lea, Minn.**

**Town Has "Full-Time" Post-War Plan**—A United Press dispatch from the above town on Sept. 6 reported as follows:

This Minnesota farm community of 12,000 announced today a concrete program for a "full-employment" peace-time economy.

Believed to be the first post-war planning community study in the United States, a survey probed into every facet of the town's economic potential to discover the 593 jobs that will have to be found if there is to be "a job for every man who wants one" when uniforms are doffed and munitions plants end operations.

The survey procured data on job prospects, consumer demands, farm needs and financial conditions, both in Albert Lea and in surrounding Freeborn County. It then linked the data in a program designed to serve as a model for 1,400 Chambers of Commerce throughout the country.

Employment data were obtained through interviews and questionnaires answered by Albert Lea's 11 major manufacturing firms and 442 secondary employers. They indicated they would need 5,968 workers, against a total of 6,561 expected job seekers after the war. To obtain the latter figure, the Albert Lea post-war planning committee balanced return of workers to Albert Lea against the number expected to seek jobs elsewhere.

Studies were made at the same

time on markets, farm income, business conditions and projected public works in the community.

Post-war customers in the city and near-by farming community were surveyed to learn what they wanted to buy in the first two post-war years.

This information indicated markets for 2,296 new automobiles at an expenditure of \$2,323,068; 592 new homes at a total of \$2,270,556; repairs on 1,254 houses for \$852,996; 646 refrigerators for \$105,298; 758 sets of living-room furniture at \$115,022, and 969 vacation trips at \$173,536.

Farmers want 780 tractors at a cost of \$772,280; 360 barns at \$530,280; 360 silos at \$194,040; 810 pre-fabricated smaller buildings at \$458,460, and 810 electric service installations at \$263,250.

**Minneapolis, Minn.**

**Bond Offering**—It is stated that both sealed and auction bids will be received until Sept. 17, at 9:30 a.m., by Charles C. Swanson, City Clerk, for the purchase of \$600,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1943. Due \$60,000 from Oct. 1, 1944 to 1953. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. Any bid for these bonds is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson of New York, that the bonds are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

**Additional Bond Offering**—The Board of Estimate and Taxation will also receive both sealed and auction bids on the same day, at 10:30 a.m., for the purchase of \$400,000 coupon public relief bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1943. Due from Oct. 1, 1944 to 1953 incl. Rate of interest to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders submitting a bid or bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board reserves the right to reject any and all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made



in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and in addition to the purchase price, purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Any bid submitted is subject to the following limitation: The enactment at any time subsequent to the submission and acceptance of this bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with this bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

#### Minnesota (State of)

**Increases Reported in Major State Funds**—Reflecting a trend in marked contrast to the big deficits that existed in former years, balances totaling more than \$31,390,000 have been accumulated in three major Minnesota State Funds, the Citizens Tax Relief Association disclosed Aug. 18 following a survey of the condition of the State's finances.

John F. Scott, President of the Association, who wrote Gov. Edward J. Thye commending State officials, compared the condition of the three funds on June 30, 1943, as against 1939 as follows:

General revenue fund: 1939, \$5,900,414 deficit; 1943, balance, \$6,590,368.

Trunk highway fund: 1939, \$660,452 deficit; 1943, \$12,339,034 balance.

Income tax school fund: 1939, \$5,790,665 balance; 1943, \$12,464,793 balance.

Mr. Scott also reported that while eliminating deficits and accumulating balances, the State also has been able to reduce its outstanding debt as of June 30, as follows: 1939, \$130,497,183; 1943, \$98,770,294.

Governor Thye said: "Increased receipts from the taxes based on earnings have contributed to the improvement in the State's financial condition, but, in the main, we have these fine balances because of the good management of the State's affairs under our former Governor, Harold E. Stassen."

Governor Thye said the balances will help the State to "weather lean periods ahead."

The reserve in the highway funds will be used for post-war construction work, and any balance in the income tax school fund will "come in handy likewise in the lean periods after the war, when income tax receipts likely will fall," he said.

The Governor said the balance in the general revenue fund will be used during the next two years in helping to make possible the cut in the State tax on property and other tax reductions authorized by the last Legislature.

**St. Louis County Indep. Sch. Dist. No. 21 (P. O. Mountain Iron), Minn.**

**Bond Sale**—The \$120,000 semi-annual refunding bonds offered for sale on Sept. 7—V. 158, p. 994—were awarded to the First and American National Bank of Duluth, as 1½s, paying a price

of 100.739, a basis of about 1.05%. Dated Oct. 1, 1943. Due on Oct. 1 in 1945 to 1949 inclusive.

Second best bid was an offer of 100.51 for 1½s, tendered by the First National Bank of St. Paul.

#### MISSISSIPPI

**Adams County (P. O. Natchez), Miss.**

**Bond Offering**—Walter P. Abbott, Chancery Clerk, will receive sealed bids until 3 p.m. on Sept. 14 for the purchase of \$30,000 not to exceed 1½% interest airport bonds. Dated July 1, 1943. Denomination \$1,000. Due July 1, as follows: \$1,000 from 1944 to 1946 incl.; \$3,000 in 1947 and \$4,000 from 1948 to 1953 incl. Optional on any interest date at par and accrued interest, plus a premium of 1% on amount of bonds called. Principal and interest (J-J) payable at the Britton and Koontz National Bank, Natchez. The bonds will be full faith and credit obligations of the county.

(This notice supersedes the previous offering report in these columns—v. 158, p. 994.)

#### Natchez, Miss.

**Bond Offering**—Audley B. Conner, City Clerk, will receive sealed bids until 4 p.m. on Sept. 14 for the purchase of \$30,000 not to exceed 2% interest airport bonds. Dated July 1, 1943. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$1,000 from 1944 to 1946 inclusive; \$3,000 in 1947 and \$4,000 from 1948 to 1953 inclusive. Optional on any interest date at par and accrued interest, plus a premium of 1% on amount of bonds called. Principal and interest payable at the City Bank & Trust Co., Natchez. The bonds will be full faith and credit obligations of the city.

(This notice supersedes the previous offering report given in these columns—v. 158, p. 994.)

#### MISSOURI

##### St. Charles, Mo.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Sept. 21, by F. B. Brockgreits, City Clerk, for the purchase of \$50,000 coupon water works improvement and extension bonds. Denomination \$1,000. Dated Oct. 1, 1943. Due \$5,000 from Oct. 1, 1944 to 1953. Bidders to name the rate of interest in a multiple of ½ of 1% and must be same for all of the bonds. Principal and interest payable at the Mississippi Valley Trust Co., St. Louis. The City will furnish the approving opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of bonds will be made on or before Oct. 15. Enclose a certified check for \$1,000, payable to the City.

#### MONTANA

##### Billings, Mont.

**Bids Rejected**—It is stated by O. W. Nickey, City Clerk, that the \$57,845.53 not to exceed 2% semi-annual funding bonds offered on Sept. 7—V. 158, p. 727—were not sold as the highest bid submitted, an offer of 100.45 for 1½s, tendered by the Northwestern National Bank & Trust Co. of Minneapolis, was rejected.

#### NEBRASKA

##### Lincoln, Neb.

**Bond Call**—It is reported that Theodore H. Berg, City Clerk, is calling for payment on Oct. 1, Village of College View, Neb., 5%, bonds, Nos. 5 to 32, part of an issue of \$32,000, issued Oct. 1, 1926, in denominations of \$1,000 each, maturing Oct. 1, 1946. Interest ceased on date called. These bonds have been assumed by the City of Lincoln.

#### NEW JERSEY

##### Fort Lee, N. J.

**Tax Collection Data**—At a recent meeting of the Local Government Board, the following tax collection figures for the above borough were presented:

"Collections of 1943 taxes to date amount to \$299,653.45, or 51.65%, of the 1943 levy of \$580,170.65. Collections of 1942 taxes for a similar period were \$297,009.54, or 49.65%, of the 1942 levy of \$598,264.16.

"Total collections of 1942 taxes now amount to \$527,905.74, or 87.46%, of the 1942 levy of \$603,590.98.

"Total collections of 1941 taxes now amount to \$536,647.40, or 85.73%, of the 1941 levy of \$625,979.01.

"Total collections of 1940 taxes now amount to \$547,137.83, or 83.98%, of the 1940 levy of \$651,540.71.

"Collections of assessments receivable in 1943 to July 31 amounted to \$1,076.83, as compared with \$4,635.76 collected during a similar period in 1942."

#### Highlands, N. J.

**Proposed Refunding**—H. L. Schwamm & Co. of New York City have been appointed refunding agent in connection with its proposal to refund \$586,000 of 4% borough bonds with \$623,000 3½s. The existing debt is due from 1944 to 1971 and the new bonds would mature from 1944 to 1968 inclusive, with the last 50 bonds carrying an optional clause. The plan will result in an over-all saving to the borough of \$44,615 in interest charges, it was said. The State of New Jersey holds \$383,000 of the outstanding bonds and is said to have agreed to the refinancing.

#### New Jersey (State of)

##### Local Units Show Uptrend in Tax Collections and Cash Balances

—General improvement in the financial condition of municipalities was reported on Aug. 31 by Walter R. Darby, New Jersey Local Government Commissioner.

Outlining the situation as of June 30, the report shows marked increases in tax collections and cash balances and reductions in tax liens compared with the corresponding statement for 1942.

Cash balances increased from \$43,598,440 to \$47,412,919 during the year. Tax collections increased from \$238,845,403 to \$243,807,356. This is equivalent to an increase from 42.43% to 45%. The latter figure represents the highest percentage of collections for any corresponding period in recent years and is believed to be the highest in the State's record for all time.

Tax title liens held by municipalities decreased from \$78,782,041 to \$73,085,489. Total assets of municipalities were \$359,134,736 and liabilities \$116,089,882. County assets were \$8,493,330 and liabilities \$2,855,937.

Municipal assets are listed as: cash, \$47,412,919; taxes receivable on real estate and personal property, for 1943, \$127,323,710; for 1942, \$12,788,570; for 1941, \$6,399,935; for 1940, \$4,975,876, and for all preceding years delinquent, \$25,556,781; franchise and gross receipts taxes receivables, \$7,680,279; tax title liens outstanding, \$73,085,489; foreclosed properties, \$53,089,696; due from other funds—account advances, \$821,476.

Municipal liabilities included: local school levy for 1943-1944, \$67,430,490; county tax levy 1943 unpaid, \$22,156,540; State tax levy 1943 unpaid, \$22,156,540; State tax levy 1943 unpaid, \$14,701,933; prepaid taxes of 1943 received in 1942, \$5,451,868; appropriation reserves, \$3,347,984; due school balance for 1942-1943 or prior years, \$1,237,402; tax anticipation notes, \$560,425; State and county taxes unpaid for 1942 and previous years, \$640,368; tax title lien notes and bonds, \$349,822; due other funds—account advances, \$146,442; tax revenue notes, \$66,604.

Figures for municipalities do not include 31 communities failing to report. For these the 1943 tax levies aggregated \$11,270,557. Largest were Bayonne, \$6,405,267, and Westfield, \$1,411,488. County assets listed are: cash

balance, \$5,822,409; county taxes due from municipalities for 1943 and preceding years, \$2,366,050; State taxes due from municipalities for 1942 and previous years, \$268,530; due from other funds for account advances, \$36,339. Liabilities of counties listed are: appropriation reserves, \$2,246,939; tax anticipation notes, \$577,401; due other funds for account advances, \$31,440; tax revenue notes, \$165.

Only four municipalities remain in default in payments of bonds and interest. They are: Brigantine, \$1,175,067; Lawnside, \$33,787; Somers Point, \$15,000, and Chesilhurst, \$1,925.

**Article Cites Local Finance Improvement**—The Newark "Evening News" of Sept. 3 had the following comments to make:

New Jersey's 566 municipalities and 21 county governments have undergone a process of improvement within the last 10 years "probably unmatched by any other state in the Union." This is asserted in an article by State Treasurer Hendrickson and Alvin A. Burger, research director of the State Chamber of Commerce, to be published tomorrow by the National Municipal League. Hendrickson is now on leave of absence, serving as a major in the Army.

Hendrickson and Burger declared the gross debt of municipalities, counties and school districts of the state declined from \$1,212,000,000 in 1932 to \$810,600,000 in 1942. The nation-wide government gross debt reduction during the same period was 8.5%.

Credit for the improvement in the state situation was given to enactment of the cash basis laws, known as the "Princeton bills," between 1934 and 1938. The co-authors said the efforts to pass the laws "embrace a long series of steps taken over a 10-year period, each step a battleground on which the forces of progress were required to contend against stubborn opposition." Provisions of the bills have been "painstakingly enforced," they said. Credit for sound financial practices also was given the enactment of the relief finance laws in 1940 and the railroad tax revision of 1941.

Improvements in the over-all local government picture in the State listed by Hendrickson and Burger were:

Property taxes have been reduced in a majority of municipalities for four successive years.

The aggregate statewide property tax levy for the support of municipal and county government and public schools has been reduced by almost \$12,000,000 since 1941.

The decrease in the local debt burden has been matched by "a sharp decline in New Jersey's state government debt, which has been cut almost in half since 1935."

All 21 counties and 556 of the 566 municipalities are now operating on a cash or "pay-as-you-go" basis, in accordance with the cash basis laws.

Property tax collection records show "that the rate of current tax collections rose to an all-time high of 87.3% in 1942."

A more conservative general practice now followed in assessing taxable property has led to a gradual reduction of 17½% in total assessed valuations since 1930.

In 1934 there were 94 local government units in New Jersey in widely varying degrees of debt default. Today there are only four small municipalities in default.

The previous steady upward trend in municipal operating expenditures has been "generally curbed."

Municipal and county budgeting, borrowing and financing procedure is strictly regulated "by a strong and well-administered state supervisory agency, the Local Government Board."

#### NEW YORK

##### Albany, N. Y.

**1943 Tax Rolls Under Scrutiny**—An Associated Press dispatch from this city on Sept. 2 had the following to say:

Property valuations appearing on Albany's 1943 tax rolls were compared yesterday as state investigation of the city's assessment methods moved into City Hall.

The inquiry, begun Monday, was resumed in the assessor's office after the public, earlier in the day, had its first opportunity to inspect the books.

The city, through Corporation Counsel James J. McGuinness, had refused, under subpoena, to remove the 1942 and 1943 books to the State Office building, declaring such action contrary to law.

Ernest B. Morris, special counsel for the Republican-controlled State Tax commission, which called for the investigation, spent several hours questioning City Commissioner of Assessments Richard J. Kinnaw regarding assessment values appearing on the 1943 records.

Rollin Browne, chairman of the commission investigating the assessment methods, likened to a "poll tax" by Governor Dewey in gubernatorial campaign speeches, announced no further hearings would be held until after Labor Day.

##### Malverne, N. Y.

**Bond Offering**—Albert J. Brown, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on Sept. 16 for the purchase of \$6,000 not to exceed 6% interest coupon or registered municipal garage bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1944 to 1946 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-S) payable at the Bank of Malverne. A certified check for \$120, payable to order of the village, is required. Legality approved by Vandewater, Sykes & Galloway of New York City.

##### Seneca Falls, N. Y.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Sept. 24, by John E. Humphrey, Village Clerk, for the purchase of \$84,300 coupon or registered water bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000, one for \$300. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$2,300 in 1944, \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1973. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within "which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law and General Municipal Law, as amended for the purpose of paying the cost of improvements to the Village water system, the period of probable usefulness of which is 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York, will be furnished. Enclose a certified check for \$1,686, payable to the Village.

##### Utica, N. Y.

**Bond Offering**—Thomas J. Nelson, City Comptroller, will re-



ceive sealed bids until noon (EWT) on Sept. 16 for the purchase of \$265,617.98 not to exceed 4% interest coupon bonds, as follows:

\$100,000.00 Public Improvement, Series A bonds. Denomination \$1,000. Due \$10,000 Sept. 1, 1944 to 1953.

20,000.00 Public Improvement, Series B bonds. Denomination \$1,000. Due \$4,000 Sept. 1, 1944 to 1948.

10,000.00 Public Improvement, Series C bonds. Denomination \$1,000. Due \$2,000 Sept. 1, 1944 to 1948.

94,284.50 Delinquent Tax bonds. Denomination \$1,000, one for \$284.50. Due Sept. 1, as follows: \$18,284.50 in 1944, and \$19,000 in 1945 to 1948.

41,333.48 Delinquent County Tax bonds. Denomination \$1,000, one for \$333.48. Due Sept. 1, as follows: \$9,333.48 in 1944, and \$8,000 in 1945 to 1948.

Dated Sept. 1, 1943. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bids for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation of rate or amount. The bonds will be delivered to the purchaser on Oct. 1, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. The bonds of odd denomination shall be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than offered by the successful bidder. Enclose a certified check for \$5,312.36, payable to the City Comptroller.

#### Yonkers, N. Y.

**Certificate Sale**—The \$600,000 certificates of indebtedness offered for sale on Sept. 8—V. 158, p. 995—were awarded to the Bank of Westchester, of Yonkers, at 0.45%. Due on March 10, 1944.

Second best bid was an offer of 0.49%, tendered by the Central Hanover Bank & Trust Co., while the First National Bank of Yonkers was third, offering 0.50%.

#### OHIO

##### Bedford, Ohio

**Bond Offering**—Sealed bids will be received until noon (EWT), on Sept. 22, by F. B. Morris, Director of Finance, for the purchase of \$25,000 2½% indebtedness liquidating bonds. Interest payable J-D. Denomination \$1,000. Dated Sept. 1, 1943. Due on Dec. 1 as follows:

\$3,000 in 1945 to 1951, and \$4,000 in 1952. Provided, however, that bonds maturing after Dec. 1, 1948, shall be callable as a whole or in part, in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest. Notice of such call shall be published in a newspaper of general circulation in Cleveland, at least 30 days prior to the date of redemption. Said bonds are issued for the purpose of paying the out-

standing accounts payable of the City incurred prior to the commencement of the current fiscal year under the contract with the City of Cleveland for furnishing water to the City and its inhabitants, under authority of the general laws of the State of Ohio, particularly Section 2293-43 of the General Code of Ohio and in accordance with Ordinance 613 of the City passed Aug. 19, 1943. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the office of the Director of Finance. No bid for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the City.

**Bond Call**—Fred Morris, Director of Finance, is calling for payment on Oct. 1, special assessment, refunding bonds, Series of 1938, the unmatured \$117,274.77 of \$130,199.76, numbered 15 to 135, both inclusive, dated Oct. 1, 1938, bearing interest at the rate of 4%, maturing in 1943 to 1952 inclusive.

##### Euclid, Ohio

**Bond Offering**—Sealed bids will be received until noon on Sept. 20, by W. A. Abbott, City Auditor, for the purchase of \$290,000 special assessment, refunding bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Sept. 1, 1943. Due on Oct. 1 as follows: \$20,000 in 1949 to 1953, \$40,000 in 1954, and \$50,000 in 1955 to 1957. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. Bonds shall be sold subject to delivery in Cleveland. Said bonds are issued for the purpose of refunding certain special assessment bonds heretofore issued and due, and are issued under authority of the laws of Ohio and of the Uniform Bond Act, particularly Section 2293-5 thereof and under and in accordance with a certain ordinance No. 7750 of the City, passed on Aug. 26, 1943. Enclose a certified check for 2% of the bonds bid for, payable to the City.

##### Hamilton County (P. O. Cincinnati), Ohio

**Investment Firm Advances Library Financing Proposal**—The Cincinnati "Enquirer" of Aug. 26 carried the following report:

A proposal that Hamilton County finance a new library building by issuing revenue bonds was made to the County Commissioners yesterday by the Charles A. Hirsch and Company, Inc., investment securities dealers, through Neil Ransick.

Ransick wrote that his company had noted that the commissioners have placed a new library building on their post-war program and that an insurance company was proposing to erect such a building and to furnish a site, then turn it over to the county to be paid for as rent. His letter said, in part:

"We believe it possible to finance such a project as a revenue bond issue, not payable from specific tax, but from general funds of the county, at a low rate of interest, much lower than could be hoped for from an insurance company."

He said further that before any such a deal could be made it would be necessary to know how much would be needed to buy the land and to construct the building. Also it would be necessary to determine whether the law would permit the County Commissioners to set aside a portion of the general fund over a period of years to take care of the principal and interest. He suggested that this would allow payment to be made as rent, the same as school revenue bonds in Ohio and Indiana and armory revenue bonds in Indiana.

The letter suggested that if the

Commissioners were interested, his company stood ready to discuss the proposition. According to Ransick such bonds are issued in other states and high rates of interest can be obtained, making them valuable investments which could be sold readily.

Frank R. Gusweiler, Assistant County Prosecutor, said that even if revenue bonds could be sold, a vote of the people for their issuance would be necessary, and while there would be no specific tax levy, provision for them through the general fund would have to be made in the general tax levy. Such bonds would be sold to the highest bidder, Gusweiler pointed out.

##### Lorain County (P. O. Elyria), Ohio

**Bond Issuance Cancelled**—It is stated by Frank Ayres, County Auditor, that it will not be necessary to issue the \$88,000 bonds mentioned here—V. 158, p. 995—for reappraisal of real estate in the county.

##### Mahoning County (P. O. Youngstown), Ohio

**Bond Sale**—The \$306,000 semi-annual refunding bonds offered for sale on Sept. 7—V. 158, p. 624—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 1½s, paying a price of 100.435, a basis of about 1.164%. Dated Oct. 1, 1943. Due \$13,000 on April and Oct. 1, 1945, and \$20,000 on April and Oct. 1 in 1946 to 1952, inclusive.

Other bids (all for 11¼% bonds), were as follows: The Ohio Co. of Columbus, 100.377; Fahey, Clarke & Co., McDonald-Coolidge & Co., and Braun, Bosworth & Co., jointly, 100.285; Paine, Webber, Jackson & Curtis, 100.188; Halsey, Stuart & Co., 100.18.

##### Middletown, Ohio

**Proposed Bond Election**—It is reported that a \$340,000 issue of storm and sanitary sewer bonds may be submitted to the voters at the general election in November.

##### Springfield, Ohio

**Bond Election Pending**—It is reported that an election is contemplated soon on the proposed issuance of \$1,500,000 sewer and drainage system bonds.

##### Stuebenville, Ohio

**Proposed Bond Issue**—The City Council is said to be considering the issuance of \$106,800 bonds, the proceeds to be used in the retirement of notes due in October.

##### Toledo, Ohio

**Price Paid**—In connection with the sale of the \$55,500 sidewalk improvement bonds, and the \$15,000 sewer improvement bonds to a syndicate headed by Stranahan, Harris & Co., Inc. of Toledo—V. 158, p. 996—it is stated by Rudy Klein, City Auditor, that the bonds were sold for a premium of \$165, equal to 100.23, a basis of about 1.16%, and not at the higher price previously reported in these columns.

##### University Heights (P. O. Cleveland Heights), Ohio

**Bond Offering**—Sealed bids will be received until noon (EWT), on Sept. 20, by Roy J. Madden, Director of Finance, for the purchase of \$100,000 3% refunding, Series of 1943 bonds. Interest payable A-O. Dated Oct. 1, 1943. The bonds will be in such denominations and will bear such numbers as may be determined by the Director of Finance, bidders are requested to state the denominations desired. Due Oct. 1, as follows: \$10,000 in 1948 and 1949, and \$20,000 in 1950 to 1953. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the office of the Director of Finance. No bid for less than par and accrued interest. Said bonds are issued for the purpose of refunding a like amount of bonds of the City heretofore issued and outstanding and about to mature, and are issued

under the authority of the laws of the State of Ohio and of the Uniform Bond Act, and in accordance with Ordinance No. 43-35, passed by the City Council on Aug. 16, 1943. The bonds to be refunded by said Series of 1943 Refunding bonds are refunders of bonds issued representing indebtedness incurred prior to Jan. 1, 1931. The proceedings relating to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Conditional bids will not be accepted, except that provision may be made that, in the event that prior to the time the City notifies the purchaser that it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States of America, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer of purchase, and refuse delivery of said bonds. Enclose a certified check for 2% of the amount of the bonds.

#### OKLAHOMA

##### Oklahoma (State of)

**War Bond Purchases Scheduled**—The State Funding Bond Commission has made available over \$7,500,000 for the purchase of War Bonds during the Third Victory Loan drive, having concluded that it was next to impossible to buy back any of the State's own bonds. The Commission decided that it was not mandatory upon their body to abide by the law directing it to endeavor for 90 days to purchase State bonds before investing the funds in Government bonds.

The commission estimated that by purchasing War Bonds this month instead of waiting 90 days as required by law, the State will earn between \$20,000 and \$30,000 interest.

State Treasurer A. S. J. Shaw reported to the commission that he had received no offer from bondholders since the commission advertised for bonds July 12, 1943.

In a decision which became final August 31, the State Supreme Court upheld the act of the last Legislature which earmarked the general fund surplus for purchase of State bonds or War Bonds in case State bonds were not available.

The statute was one of the key measures in Governor Kerr's financial program as he insisted on paying off the State's bonded indebtedness before either increasing expenditures or raising taxes.

After hearing a committee of bankers, most of them representing banks which hold a majority of the State bonds, declare that State bondholders would not be willing to cash in their bonds, the commission held in a formal resolution "that no market for the sale and delivery to it of any of said Oklahoma State funding bonds has been created by the making available of public funds for the purchase of such bonds, and . . . that none of these bonds in the future will be offered to the commission at par and accrued interest."

It was further held by the commission that there is no reasonable probability of any such market being made or of any of such bonds being offered to the commission during the existence of the war emergency and for an indefinite period thereafter.

The commission then made \$7,505,393 available to the State treasurer for investment. The commission retained \$100,000 in the bond retirement fund, just in case any bondholder wants some cash. The commission also received a pledge from bankers to buy up any of the State-owned War Bonds, in case the State needed cash to buy its own bonds at a later date.

Funding commission members include: Governor Kerr, Frank C. Carter, Secretary of State; State Auditor C. C. Childers, State Attorney-General Mac Q. Williamson, and Mr. Shaw.

The commission members explained that credit for the War Bond purchases would be apportioned among the various counties during the September campaign.

The State's bonded indebtedness stood at approximately \$26,000,000 as of September 1. Meanwhile, a check of the State auditor's office disclosed that another surplus of around \$7,000,000 will be on hand by the end of this fiscal year, June 30, 1944.

It was stated that the State thus far this fiscal year already had allocated to its general fund enough revenue to pay 42% of its total appropriations for the year.

Officials estimated that enough revenue will be collected to pay all appropriations by January 1 and that everything collected after that will be a surplus. These estimates, of course, are based on the theory that present tax collections will continue with no usual drop.

The surplus that will exist next June 30 will be in the hands of the next Legislature as the law earmarking surpluses for debt retirement covered only the fiscal year which ended last June 30.

The next Legislature will have the choice of spending the surplus in additional appropriations, of using it as estimated revenue the next fiscal year and thereby reducing taxes that much, or by earmarking it for further reduction of the debt.

If Governor Kerr is successful in maintaining the present tax structure the last two years of his term, while holding expenditures at the present rate, his administration will have made approximately enough money available for paying off the entire bonded indebtedness of the State.

**Debt Reduction Act Upheld**—The State Supreme Court upheld recently an act of the 1943 Legislature, requiring that \$7,605,000 surplus of the last fiscal year be applied to retirement of State debt. The decision by Justice Earl Welch held that passage of the act diverting the surplus to debt retirement was not use of a tax levy for which it was imposed because the surplus was not attained deliberately but only incidentally.

It is reported unofficially that the successful court test would be followed by a proposal of similar legislation with reference to the next surplus which was expected to accrue this year.

A debt-free State by the end of Governor Kerr's administration had become a possibility through a prediction by State financial experts that present financial trends would accumulate enough cash by January, 1947, to balance all debt payments nine years ahead of time.

##### Forum, Okla.

**Bond Election**—It is reported that an election is scheduled for Sept. 21 in order to have the voters pass on the issuance of \$5,000 not to exceed 6% water system repair bonds.

##### Sapulpa, Okla.

**Bonds Not Sold**—It is stated by A. R. Chapman, City Clerk, that the \$607,800 refunding bonds offered on Sept. 7—V. 158, p. 996—were not sold as the only bid received was rejected. Due \$44,000 in 1946 to 1958, and \$35,800 in 1959.

#### OREGON

##### Lane County Sch. Dist. No. 68 (P. O. Blue River), Ore.

**Bond Sale Details**—In connection with the sale of the \$19,000 building bonds to Daugherty, Cole & Co. of Portland, as noted here, it is now reported by the District Clerk that the bonds were sold at a price of 100.115, a net interest cost of about 1.86%, divided as follows: \$12,000 as 2s,



due \$2,000 from July 1, 1947 to 1952; the remaining \$7,000 as 1½s, due on July 1, \$2,000 in 1953 to 1955, and \$1,000 in 1956. All of said bonds are callable after 1952. Interest payable J-J.

#### Portland, Ore.

**Planned Public Works Program**—The Public Works Commissioner of this city has outlined a \$2,706,000 post-war public improvements program for taking up the expected employment slack after the war. Listed are 37 projects for construction or reconstruction of sewers, three highway projects and a project for building public works shops, a garage and storehouse.

**N. Y. Park Commissioner Moses Retained to Draft Program**—The New York "Herald Tribune" of Sept. 2 carried the following report on the city's post-war public works projects:

Park Commissioner Robert Moses and a staff of 50, including members of his department and New York engineers and architectural designers, have been retained by Portland, Ore., to make a 60-day study of the city and offer plans and suggestions on how to revamp and develop Portland for post-war life and business.

This was learned yesterday by the New York "Herald Tribune" and was confirmed in a telephone conversation with T. H. Banfield, chairman of the Oregon State Highway Commission and a member of the dock commission of Portland.

The City of Portland, its port and harbor commissioners, the school board and Multnomah County, in which the city is situated, raised \$100,000 for the project, Mr. Banfield said. If the proposals made by Mr. Moses and his staff are feasible, he added, the city is prepared to float a huge bond issue to carry out the plans drawn up by New York's Park Commissioner.

Mr. Banfield explained that the progressive move by Portland, probably the first of its kind in the United States, is intended to correlate all activities in the city on such a firm basis that the city will not suffer from any post-war maladjustments.

Virtually every phase of business, public and social life will come under the scrutiny of Mr. Moses and his staff. Improvements for the city government, new types of buildings, port installations, a new airfield and new schools are on the schedule for the post-war project, Mr. Banfield said.

Portland, with a population in 1940 of 305,394, which has since been augmented by thousands of workers flowing into the Kaiser shipyards, is the largest city in Oregon and wants to do its best to avoid waste of public funds by doing its planning now, Mr. Banfield said.

"We want to get the over-all picture of what we may have to do right now," Mr. Banfield said. "We want everything shipshape and, in effect, streamlined, so that we will not be plagued by all kinds of headaches when the war is over. Mr. Moses will give us the over-all picture we need so that when we begin building and carrying out the plans, we won't have to spend huge amounts of public money to get them under way."

#### PENNSYLVANIA

##### Johnstown School District, Pa.

**Bond Offering**—George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Oct. 6 for the purchase of \$200,000 not to exceed 3% interest coupon, registerable as to principal only, refunding bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due \$20,000 on Nov. 1 from 1945 to 1954 inclusive. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. District assumes and agrees to pay any taxes, ex-

cept succession or inheritance taxes, which may be levied on the bonds or interest under any present or future law of the Commonwealth of Pennsylvania. The bonds are general obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion to be furnished by Townsend, Elliott & Munson of Philadelphia.

#### TEXAS

##### Bandera County Rural High School District No. 1 (P. O. Bandera), Texas

**Bonds Voted**—At an election on Aug. 21 the voters authorized an issue of \$10,000 4% building purchase equipment bonds, to mature in 1973, according to W. B. Denman, Superintendent of Schools.

##### Dallas, Texas

**Sinking Fund Awards Bonds**—Earl Goforth, City Secretary, reports that the \$320,000 city bonds offered for sale by the sinking fund on Sept. 8, were sold as follows:

The Messrs. Dewar, Robertson & Panoast, of San Antonio, at 116.162:

\$15,000 4% School Bonds. Dated June 1, 1910. Due June 1, as follows: \$2,000 in 1945, \$3,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, and \$3,000 in 1950. Interest J-D.

6,000 4% School Bonds. Dated July 1, 1911. Due \$3,000 July 1, 1948 and 1949. Interest J-J.

7,000 4½% Sewer Disposal Bonds. Dated Jan. 1, 1916. Due Jan. 1, 1972. Interest J-J.

33,000 4% Storm Sewer Bonds. Dated May 1, 1917. Due May 1, as follows: \$8,000 in 1945, 1947, 1949, \$1,000 in 1941, and \$8,000 in 1953. Interest M-N.

10,000 4% Street Bonds. Dated Sept. 1, 1934. Due March 1, as follows: \$2,000 in 1951 and 1952, and \$6,000 in 1953. Interest M-S.

11,000 4% School Bonds. Dated Nov. 1, 1917. Due Nov. 1, as follows: \$3,000 in 1945 and 1949, and \$5,000 in 1953. Interest M-N.

8,000 4½% Park Bonds. Dated May 1, 1923. Due May 1, 1945. Interest M-N.

24,000 4½% Water Works Bonds. Dated Feb. 1, 1924. Due \$12,000 Feb. 1, 1946 and 1947. Interest F-A.

5,000 4½% Water Works Bonds. Dated July 1, 1924. Due July 1, 1945. Interest J-J.

44,000 4¼% Street Bonds. Dated April 1, 1928. Due April 1, as follows: \$2,000 in 1947, \$1,000 in 1950, \$14,000 in 1952, and \$27,000 in 1953. Interest A-O.

2,000 4¼% Sanitary Sewer Bonds. Dated April 1, 1928. Due April 1, 1946. Interest A-O.

29,000 4¼% Paving Bonds. Dated April 1, 1928. Due April 1, as follows: \$8,000 in 1946, \$9,000 in 1947, and \$12,000 in 1953. Interest A-O.

18,000 4¼% Fire Station Bonds. Dated April 1, 1928. Due April 1, as follows: \$9,000 in 1950, \$8,000 in 1952 and \$1,000 in 1953. Interest A-O.

1,000 4¼% Incinerator Bonds. Dated April 1, 1928. Due April 1, 1947. Interest A-O.

2,000 4¼% Library Bonds. Dated April 1, 1928. Due April 1, 1947. Interest A-O.

10,000 4¼% Airport Bonds. Dated April 1, 1928. Due \$5,000 April 1, 1950 and 1953. Interest A-O.

2,000 4¼% Water Works Bonds. Dated April 1, 1928. Due April 1, 1949. Interest A-O.

8,000 4½% Water Works Bonds. Dated May 1, 1929. Due May 1, 1949. Interest M-N.

9,000 4½% Street Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

7,000 4½% Paving Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

5,000 4½% Park Bonds. Dated May 1, 1929. Due May 1, 1950. Interest M-N.

15,000 4½% Storm Sewer Bonds. Dated May 1, 1930. Due May 1, 1953. Interest M-N.

To Messrs. Crummer & Co., of Dallas, at 107.716:

\$34,000 4¼% Storm Sewer Bonds. Dated Oct. 1, 1932. Due Oct. 1, as follows: \$19,000 in 1945, and \$15,000 in 1946. Interest A-O.

5,000 4¼% Sanitary Sewer Bonds. Dated Oct. 1, 1932. Due Oct. 1, 1946. Interest A-O.

10,000 1.80% Street Bonds. Dated April 1, 1940. Due \$5,000 April 1, 1951 and 1952. Interest A-O.

##### Harlingen, Texas

**Bonds Sold**—The Ranson-Davidson Co. of Wichita, is said to have purchased recently the following semi-annual refunding bonds aggregating \$117,000:

\$50,000 4¼% Series 1 of 1943 bonds. Dated June 1, 1943.  
14,000 4½% Series 2 of 1943 bonds. Dated June 1, 1943.  
53,000 4½% and 4¾% Series 3 of 1943 bonds. Dated Aug. 1, 1943.

##### McCulloch County (P. O. Brady), Texas

**Bond Redemption Notice**—It is stated by Mrs. W. A. Carroll, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$28,000 Bridge Refunding bonds, dated April 10, 1928, bearing 4¼% interest, maturing April 10, during each of the years 1944 through 1958, numbered 16 to 43, being all bonds now outstanding of an original issue of \$43,000.

Said bonds have been called for redemption on October 10, and shall be presented to the State Treasurer, Austin, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the Capital National Bank, Austin.

##### Menard County (P. O. Menard), Texas

**Bond Redemption Notice**—It is stated by C. E. Briley, County Treasurer, that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to call for payment on November 15, 5% Court House and Jail bonds to the amount of \$64,000, being all remaining of an issue of \$80,000, except \$2,000 maturing Nov. 15, 1943.

Dated Nov. 15, 1930. Due in 1944 to 1970.

Said bonds shall be presented to the Central Hanover Bank & Trust Co., New York City, where they will be redeemed at par and accrued interest. For convenience of holders, arrangements have also been made to take up these bonds at the American National Bank, Austin.

Interest ceases on date called.

#### UTAH

##### Clearfield, Utah

**Bonds Sold**—It is reported that Edward L. Burton & Co. of Salt Lake City, recently purchased the following bonds aggregating \$75,000:

\$19,000 1½% sewer bonds. Due \$3,000 in 1945, and \$4,000 in 1946 to 1949 inclusive.

40,000 2¼% sewer bonds. Due \$4,000 in 1940 to 1949 inclusive.

16,000 2% sewer bonds. Due \$4,000 in 1960 to 1963 inclusive.

Dated Aug. 15, 1943. Principal and semi-annual interest payable at the First Securities Trust Co., Salt Lake City. Legality to be approved by Ingebreten, Ray, Rawlins & Christensen of Salt Lake City.

#### Layton, Utah

**Bonds Sold**—It is reported that \$93,000 1¾% semi-annual sewer bonds were purchased recently by Edward L. Burton & Co. of Salt Lake City. Dated Oct. 1, 1943. Due \$6,000 in 1946 to 1948, and \$5,000 in 1949 to 1963, all inclusive. Principal and interest payable at the First National Bank of Layton.

#### WEST VIRGINIA

##### Charleston, W. Va.

**Proposed Bond Election**—W. T. Brotherton, former President of the County Court, proposed recently a special bond election to raise \$3,000,000 for construction of a municipal airport, without waiting for further Federal aid. Mr. Brotherton's proposal was contained in a letter to President Calvert and members of the Kanawha County Court. His letter pointed out that the \$1,000,000 bond issue approved last Fall was made subject to the release of Federal funds and said Secretary of Commerce Jesse Jones made a definite promise that this aid would be forthcoming.

"As to why the Federal Government does not allocate money for this purpose, since they took over our old municipal airport and destroyed the usefulness of it, I do not understand," Mr. Brotherton wrote.

Officials working on the airport proposition have had under consideration for some time the possibility of floating a new county bond issue to cover full construction of the port, although they have not as yet abandoned hope that Federal money still may be made available to lump with the approved \$1,000,000 bond issue.

"People are inquiring of me each day why the Federal Government does not provide the funds which it has promised and which the people of this county relied upon," Mr. Brotherton said.

"I believe, and people are suggesting to me, that we should increase our bond issue from \$1,000,000 to \$3,000,000 and proceed with the construction of the airport as a county project."

He quoted P. J. Walsh, Secretary of the West Virginia Contractor's Association, and labor representatives as saying heavy equipment and labor are available to do the work and expressed the opinion that such construction would be of assistance to the air forces, rather than a hindrance to the war effort.

Continuing, Mr. Brotherton wrote:

"Our county is the largest in the State, with 10% of the total population and with approximately one-sixth of the wealth of the State. Our tax contributions to the Federal, State and local government are in expenditures of \$3,000,000 for this project.

"It is most peculiar that Mr. Randolph of the Second Congressional District can obtain allocations of large sums of money to complete an airport at our neighboring inland city of Elkins, which airport cannot provide the passenger or freight air traffic which would develop here in our county.

"I believe the members of the County Court have done their utmost to secure Federal assistance, and I believe the time has arrived when in order to provide airport facilities in Kanawha County it is necessary to forget the matter of Federal aid or assistance from Federal representatives."

#### WISCONSIN

##### Waupun, Wis.

**Government Bond Purchase Scheduled**—The city has set aside \$50,000 as a municipal reserve fund to be invested in Government bonds. Together with the \$60,000 earmarked last year, the money will probably be used to finance a sewage disposal plant

after the war, the American Municipal Association said.

#### Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

**Bond Offering**—Nelson C. Hall, District Clerk, will receive sealed bids until 7:30 p.m. on Sept. 22 for the purchase of \$56,000 not to exceed 4% interest series of 1943 refunding bonds. Dated Oct. 1, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$50,000 in 1948 and \$6,000 in 1949. Principal and interest (A-O) payable at District Clerk's office. A certified check for \$500, payable to order of the district, is required. Bonds will be sold subject to approving legal opinion of Chapman & Cutler of Chicago.

## CANADA

### ONTARIO

#### Ontario (Province of)

**New Bond Issue Represents Big Savings**—In connection with the report carried in these columns of the public reoffering of \$10,000,000 bonds by a syndicate headed by Wood, Gundy & Co., Ltd., of Toronto—V. 158, p. 996—the following comments are taken from the Ontario "Globe & Mail" of Aug. 28:

A saving of approximately \$1,000 a day will be achieved by a new Province of Ontario bond issue of \$10,000,000 announced yesterday by Provincial Treasurer L. M. Frost. The proceeds of this issue will be used entirely to refund 6 per cent 20-year bonds issued shortly after the Ferguson Government came into power in 1923, and maturing Sept. 15.

Of this issue, \$4,000,000 mature serially over four years and carry interest at one and three-quarters per cent. The remaining \$6,000,000 carries interest at three per cent and is repayable at the end of 12 years, callable at 10 years.

"This financing represents an average cost of 2.61 per cent, which is the most favorable rate at which the Province of Ontario has ever sold bonds of comparable maturity," said Mr. Frost.

Part of the six per cent bonds about to be retired are payable in New York funds, Treasury officials pointed out. The difference between six per cent and the new average interest charge of 2.61 per cent represents a daily saving to the Province of about \$1,000, they declared. The reason why the old bonds could not be refunded earlier was because there was no callable clause. The new issue contains a two-year callable clause which permits the Treasury to refund them in 10 years if conditions in the money market warrant such action.

Borrowing at the rate of the old loan meant that on every \$1,000 borrowed the Province has paid back \$2,200 in principal and interest, it was stated. The cost of the new issue to the Province, the lowest for any comparable issue since Confederation, was an indication of the high regard in which the credit of the Province was held by the investing public, the Treasury officials said.

A syndicate headed by Wood, Gundy & Company has taken up the issue, in conjunction with the Bank of Montreal, the Bank of Nova Scotia, the Royal Bank of Canada, the Canadian Bank of Commerce, the Dominion Bank, the Imperial Bank, and the Bank of Toronto.

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